

MR01

Particulars of a charge

110101/E13

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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument Use form MR08

WEDNESDAY



LD2

"L2K2UQR6"

30/10/2013

#15

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record

1 Company details

Company number 8 0 9 3 0 3 7
Company name in full EAF LEASING UK 1 LIMITED

2 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 7 m 1 m 0 y 2 y 0 y 1 y 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Wells Fargo Bank, N A 260 North Charles Lindbergh Drive,
MAC UI240-026, Salt Lake City, Utah 84116 USA

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

/ ☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

/ ☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

/ Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Melody Cheng 80-40550891

Company name Clifford Chance LLP

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E I 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Particulars of a charge

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Clifford Chance LLP*

X

This form must be signed by a person with an interest in the charge



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8093037

Charge code: 0809 3037 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th October 2013 and created by EAF LEASING UK 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th October 2013.

Given at Companies House, Cardiff on 8th November 2013



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

24

We hereby certify this
to be a true copy of the
original. Signed Clifford Chance LLP
29/10/2013

Clifford Chance LLP
10 Upper Bank Street
Canary Wharf
E14 5JJ

GRANTOR SUPPLEMENT

17 October 2013

Wells Fargo Bank, N A , as the Security Trustee
260 North Charles Lindbergh Drive
MAC U1240-026
Salt Lake City, Utah 84116
Attention: Corporate Trust Lease Group

Re Security Trust Agreement, dated as of October 16, 2013

Ladies and Gentlemen

Reference is made to the Security Trust Agreement (the "**Security Trust Agreement**"), dated as of October 16, 2013 among EMERALD AVIATION FINANCE LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), the ISSUER SUBSIDIARIES listed on the signature pages of, or who otherwise become grantors under, the Security Trust Agreement (together with the Issuer, the "**Grantors**") and WELLS FARGO BANK, N.A , a national banking association, as Trustee, Security Trustee, Cash Manager and Operating Bank Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Trust Agreement

The undersigned hereby agrees, as of the date first above written, to become a Grantor under the Security Trust Agreement as if it were an original party thereto and agrees that each reference in the Security Trust Agreement to "Grantor" shall also mean and be a reference to the undersigned

To secure the Secured Obligations, the undersigned Grantor hereby assigns and pledges to the Security Trustee for its benefit and the benefit of the Secured Parties (except, with respect to any Secured Collateral Provider Documents under clause (i), (j) or (k) below, the related Secured Collateral Provider shall not have a security interest in the rights under such Secured Collateral Provider Documents), and hereby grants to the Security Trustee for its benefit and the benefit of the Secured Parties (except, with respect to any Secured Collateral Provider Documents under clause (i), (j) or (k) below, the related Secured Collateral Provider shall not have a security interest in the rights under such Secured Collateral Provider Documents) a security interest in, all of its right, title and interest in and to

(a) all of the following (the "**Security Collateral**").

(i) to the extent such property is not the subject of other Security Documents in favor of the Security Trustee governed by the laws of non-U S jurisdictions, the Pledged Shares identified on the attached Annex I and the certificates representing such Pledged Shares, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares,

(ii) the Pledged Debt identified on the attached Annex I and all instruments evidencing the Pledged Debt, and all interest, cash, instruments and other

property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Debt;

(iii) to the extent such property is not the subject of other Security Documents in favor of the Security Trustee governed by the laws of non-U S jurisdictions, all additional shares of the capital stock of any Issuer Group Member (including any Aircraft Interests in the nature of capital stock) (whether now existing or hereafter created) from time to time acquired by such Grantor in any manner, including the capital stock of any Issuer Group Member that may be formed from time to time, and all certificates, if any, representing such additional shares of the capital stock and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional shares; and

(iv) all additional indebtedness from time to time owed to such Grantor by any Issuer Group Member and the instruments evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness,

(b) all of the following (the "**Beneficial Interest Collateral**")

(i) the Pledged Beneficial Interests identified on the attached Annex I, all certificates, if any, from time to time representing all of such Grantor's right, title and interest in the Pledged Beneficial Interests, any contracts and instruments pursuant to which any such Pledged Beneficial Interests are created or issued and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Beneficial Interest, and

(ii) all of such Grantor's right, title and interest in all additional beneficial interests in any Issuer Group Member (including any Aircraft Interest in the nature of beneficial interests) (whether now existing or hereafter created), from time to time acquired by such Grantor in any manner, including the beneficial interests in any Issuer Group Member that may be formed from time to time, and all certificates, if any, from time to time representing such additional beneficial interests and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional beneficial interests,

(c) all of the following (the "**Membership Interest Collateral**")

(i) to the extent such property is not the subject of other Security Documents in favor of the Security Trustee governed by the laws of non-U S jurisdictions, the Pledged Membership Interests, all certificates, if any, from time to time representing any of such Grantor's right, title and interest in the Pledged Membership Interest, any contracts and instruments pursuant to which any such Pledged Membership Interests are created or issued and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Membership Interest; and

(ii) to the extent such property is not the subject of other Security Documents in favor of the Security Trustee governed by the laws of non-U S jurisdictions, all of such Grantor's right, title and interest in all additional membership interests (including any Aircraft Interest in the nature of a membership interest) (whether now existing or

hereafter created) from time to time acquired by such Grantor in any manner, all certificates, if any, from time to time representing such additional membership interests and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional membership interests,

(d) all of the following (collectively, the **"Non-Trustee Account Collateral"**)

(i) all of the Non-Trustee Accounts in such Grantor's name, all funds or any other interest held or required by the terms of the Indenture to be held in, and all certificates and instruments, if any, from time to time representing or evidencing, such Non-Trustee Accounts,

(ii) all notes, certificates of deposit, deposit accounts, checks and other instruments from time to time hereafter delivered to or otherwise possessed by the Security Trustee for or on behalf of such Grantor in substitution for or in addition to any or all of the then existing Non-Trustee Account Collateral, and

(iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Non-Trustee Account Collateral,

(e) all right of such Grantor in and to all of the following (collectively, the **"Account Collateral"**)

(i) all right of such Grantor in and to each Security Trustee Account at any time or from time to time established, and

(ii) all cash, investment property, Permitted Account Investments, other Investments, securities, instruments or other property (including all "financial assets" within the meaning of Section 8-102(a)(9) of the UCC) at any time or from time to time credited to any such Security Trustee Account,

(f) all other "investment property" (as defined in Section 9-102(a)(49) of the UCC) of such Grantor including any of the following (the **"Investment Property Collateral"**)

(i) all Permitted Account Investments made or acquired from or with the proceeds of any Non-Trustee Account Collateral or Account Collateral of such Grantor from time to time and all certificates and instruments, if any, from time to time representing or evidencing such Permitted Account Investments, and

(ii) all interest, dividends, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Investment Property Collateral,

(g) all of the following (the **"Assigned Agreement Collateral"**)

(i) all of such Grantor's rights hereunder in respect of the Secured Intercompany Obligations owed to it and all of such Grantor's right, title and interest in and to all security assignments, cash deposit agreements and other security agreements executed in

its favor, in each case as such agreements may be amended or otherwise modified from time to time (collectively, the "**Assigned Agreements**"), and

(ii) all of such Grantor's right, title and interest in and to all deposit accounts, all funds or other property held in such deposit accounts, all certificates and instruments, if any, from time to time representing or evidencing such deposit accounts and all other property of whatever nature, in each case pledged, assigned or transferred to it or mortgaged or charged in its favor pursuant to any Assigned Agreement and all "supporting obligations" as defined in Section 9-102(a)(77) of the UCC) relating to any Assigned Agreement;

(h) all of such Grantor's right, title and interest in and to all leases (including any conditional sale agreement, hire purchase agreement or other similar arrangement) to which such Grantor is or may from time to time be party and any leasing arrangements among Issuer Group Members with respect to such leases together with all Related Collateral Documents (all such leases and Related Collateral Documents, the "**Assigned Leases**"), including (i) all rights of such Grantor to receive moneys due and to become due under or pursuant to such Assigned Leases, (ii) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty pursuant to or with respect to such Assigned Leases, (iii) claims of such Grantor for damages arising out of or for breach or default under such Assigned Leases, (iv) all rights under any such Assigned Lease with respect to any subleases of the Aircraft subject to such Assigned Lease, (v) the right of such Grantor to terminate such Assigned Leases and to compel performance of, and otherwise to exercise all remedies under, any Assigned Lease, whether arising under such Assigned Leases or by statute or at law or in equity and (vi) any deregistration power of attorney issued in favor of such Grantor (the "**Lease Collateral**"),

(i) all of such Grantor's right, title and interest in and to all Service Provider Documents including, without limitation, (i) all rights of such Grantor to receive any moneys due or payable under or pursuant to such Service Provider Documents, (ii) any claims of such Grantor for damages arising out of, or for breach or default under, such Service Provider Documents, (iii) all rights to indemnification under such Service Provider Documents and (iv) all rights to compel performance under such Service Provider Documents, in each case whether arising under such Service Provider Documents or by statute, at law or in equity (the "**Servicing Collateral**"),

(j) all of such Grantor's right, title and interest in and to all Acquisition Agreements (the "**Aircraft Purchase Collateral**"),

(k) all of such Grantor's right, title and interest in and to any insurance maintained by the Issuer or the Grantor or any other Person on their behalf,

(l) all of such Grantor's right, title and interest in and to all (i) Eligible Credit Facilities (including any "letter of credit rights" or "supporting obligations," as defined in Section 9-102(a)(51) and 9-102(a)(77), respectively, of the UCC) not consisting of a Cash Collateral Account and (ii) Hedge Agreements, and all rights to administer, draw upon and otherwise deal with each such Eligible Credit Facility and to administer and otherwise deal with each such Hedge Agreement,

(m) all of such Grantor's right, title and interest in and to the personal property identified in a Grantor Supplement or a Collateral Supplement executed and delivered by such Grantor to the Security Trustee,

(n) all of such Grantor's right, title and interest in and to the following (the "Aircraft Collateral")

(i) each Aircraft, including the Airframe and Engines as the same is now and will hereafter be constituted, and in the case of such Engines, whether or not any such Engine shall be installed in or attached to the Airframe or any other airframe, together with all Parts of whatever nature, which are from time to time included within the definitions of "Airframe" or "Engine", including all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to the Airframe and Engines (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts), and including in each case any Aircraft Objects,

(ii) any conditional sale, title retention or similar agreement to which such Grantor is a party as conditional buyer with respect to such Aircraft and any share pledge, mortgage, guarantee or other collateral or credit support provided to such Grantor to secure the conditional seller's obligations under such conditional sale agreement, and

all proceeds from the sale or other disposition of, all proceeds of insurance due to such Grantor on, and all proceeds of the total or partial loss or physical destruction, confiscation, condemnation or requisition due to such Grantor with respect to, each such Aircraft and all Parts, equipment, attachments, accessories, replacement and added Parts and components described in the preceding clause (i), and all books, manuals, logs, records, writings, information, data and inspection modification and overhaul records and other like property relating thereto,

(o) all proceeds of any and all of the foregoing Collateral (including proceeds that constitute property of the types described in subsections (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m) and (n) above)

provided that the Collateral shall not include (i) amounts (if any) remaining from the proceeds of the issuance of the paid-up ordinary shares capital of the Issuer (not to exceed \$250), (ii) amounts remaining (if any) from the transaction fee paid to the Issuer (not to exceed \$250) in consideration for the issuance of the Notes, and (iii) any account maintained in respect of funds referred to in items (i) and (ii).

The undersigned Grantor hereby makes each representation and warranty set forth in Section 2.03 of the Security Trust Agreement (as supplemented by the attached Annexes) and hereby agrees to be bound as a Grantor by all of the terms and provisions of the Security Trust Agreement. Each reference in the Security Trust Agreement to the Pledged Shares, the Pledged Debt, the Pledged Beneficial Interests, the Pledged Membership Interests, the Security Collateral, the Beneficial Interest Collateral, the Membership Interest Collateral, the Non-Trustee Account Collateral, the Account Collateral, the Investment Property Collateral, the Assigned Agreement, the Assigned Agreement Collateral, the Acquisition Agreements which form part of the Aircraft Purchase Collateral, the Acquisition Agreement, the Aircraft Purchase Collateral, the Assigned Leases, the Intercompany Obligations, the Secured Intercompany Obligations, the Lease Obligations, the Secured Lease Obligations, the Service

Provider Documents, the Servicing Collateral, the Lease Collateral, the Assigned Documents and the Agreement Collateral shall be construed to include a reference to the corresponding Collateral hereunder

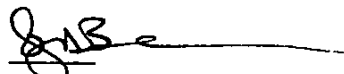
The undersigned hereby agrees, together with the Issuer, jointly and severally to indemnify the Security Trustee, its officers, directors, employees and agents in the manner set forth in Section 9 01 of the Security Trust Agreement.

Attached are (i) an Account Letter in substantially the form of Exhibit C to the Security Trust Agreement from each Non-Trustee Account Bank at which each Non-Trustee Account included in the foregoing Collateral is maintained, (ii) where required with respect to any Assigned Document (other than an Assigned Lease) included in the foregoing Collateral, a Consent and Agreement in substantially the form of Exhibit D to the Security Trust Agreement from the counterparty thereto or, with respect to any Assigned Lease included in the foregoing Collateral, such consents, acknowledgements and/or notices as are called for under Section 2 08(a) of the Security Trust Agreement and (iii) duly completed copies of Annexes I, II, III, IV, V and VI hereto.

This Grantor Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance

Very truly yours,

EAF LEASING UK 1 LIMITED

By 
Name. JENNIE BENN
Title ATTORNEY-IN-FACT

Acknowledged and agreed to
as of the date first above written:

WELLS FARGO BANK, N.A.,
not in its individual capacity, but
solely as the Security Trustee

By _____
Name
Title

This Grantor Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance.

Very truly yours,

EAF LEASING UK 1 LIMITED

By _____
Name.
Title.

Acknowledged and agreed to
as of the date first above written.

WELLS FARGO BANK, N A ,
not in its individual capacity, but
solely as the Security Trustee.

By Chris Parry
Name: Chris Parry
Title: Vice President

ANNEX I

PLEDGED SHARES

Share Issuer	Par Value	Certificate No(s).	Number of Shares	Percentage of Outstanding Shares
None	None	None	None	None

PLEDGED BENEFICIAL INTERESTError! Bookmark not defined.Error! Bookmark not defined.

Issuer	Certificate No.	Percentage of Beneficial Interest
None	None	None

PLEDGED MEMBERSHIP INTERESTError! Bookmark not defined.Error! Bookmark not defined.

Issuer	Certificate No.	Percentage of Membership Interest
None	None	None

PLEDGED DEBT

Debt Issuer	Description of Debt	Date
None	None	None

ANNEX II

NON-TRUSTEE ACCOUNT INFORMATION

NAME AND ADDRESS OF BANK	NAME AND ADDRESS OF NON-TRUSTEE ACCOUNT HOLDER	ACCOUNT NUMBER
Wells Fargo Bank, N A London Branch	EAF Leasing UK 1 Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB	88000261

ANNEX IV

Grantor	Organizational ID	Jurisdiction of Organization	Principal Place of Business	Chief Executive Office	Registered Office	Location of Records
EAF Leasing UK 1 Limited	08093037	England	Winchester House, 1 Great Winchester Street, London, EC2N 2DB	As above	As above	As above

ANNEX VI

AIRCRAFT OBJECTS

- 1 Embraer E190-AR aircraft with manufacturer's serial number 19000321 and two CF34-10E5G07 engines, with engine serial numbers 994788 and 994769,
- 2 An aircraft lease agreement dated 26 June 2012 between the Grantor as lessor and VB LeaseCo Pty Ltd as lessee relating to the aircraft,

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE US LLP

EXECUTION VERSION

DATED OCTOBER 16, 2013

EMERALD AVIATION FINANCE LIMITED

and

THE OTHER GRANTORS REFERRED TO HEREIN
as Grantors

and

WELLS FARGO BANK, N.A.
as Trustee, Security Trustee, Cash Manager and Operating Bank

SECURITY TRUST AGREEMENT

We hereby certify this
to be a true copy of the
original. Signed Clifford Chance LLP
29/10/2013

Clifford Chance LLP
10 Upper Bank Street
Canary Wharf
E14 5JJ

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EXHIBITS

Exhibit A	Form of Secured Party Supplement
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Exhibit E-3	Form of FAA Lease Security Assignment
Exhibit F	Form of FAA Counsel Opinion
Exhibit G	Form of Irish Account Assignment

This SECURITY TRUST AGREEMENT (this "**Agreement**"), dated as of October 16 2013, is made among EMERALD AVIATION FINANCE LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), with its principal place of business at The Oval, Building 1, Shelbourne Road, Ballsbridge, Dublin 4, Ireland, the ISSUER SUBSIDIARIES listed on the signature pages of, or who otherwise become grantors under, this Agreement (the "**Issuer Subsidiaries**", and together with the Issuer, the "**Grantors**") and WELLS FARGO BANK, N A , a national banking association ("**WFB**"), as Trustee, Security Trustee, Cash Manager and Operating Bank

PRELIMINARY STATEMENTS

(1) The Issuer, the Cash Manager, the Operating Bank, the Trustee, and the Liquidity Facility Provider have entered into the Indenture, dated as of the date hereof, pursuant to which the Issuer is issuing the Notes and WBFN has been appointed the Trustee

(2) The Issuer is the owner, directly or indirectly, of (i) all of the beneficial interest in certain Issuer Subsidiaries, all of the membership interest in certain Issuer Subsidiaries and all of the outstanding shares of capital stock of the other Issuer Subsidiaries, all as described in the attached Schedule I and in any Collateral Supplement or Grantor Supplement, and (ii) the indebtedness of certain Issuer Subsidiaries, all as described in the attached Schedule I and in any Collateral Supplement or Grantor Supplement

(3) The Issuer Subsidiaries are or may from time to time be parties to lease and sub-lease contracts and servicing agreements with respect to the Aircraft, and they may enter into lease and sub-lease contracts and servicing agreements with respect to Additional Aircraft.

(4) The Issuer and the Issuer Subsidiaries may from time to time grant additional security for the benefit of the Secured Parties

(5) It is a condition precedent to the issuance of the Notes by the Issuer that each Grantor grant the security interests required by this Agreement

(6) Each Grantor will derive substantial direct and indirect benefit from the issuance of the Notes and from the Related Documents

(7) WFB is willing to act as the Trustee and the Security Trustee and the Bank is willing to act as the Cash Manager and the Operating Bank under this Agreement

NOW, THEREFORE, in consideration of the premises, each Grantor hereby agrees with the Security Trustee for its benefit and the benefit of the other Secured Parties as follows

ARTICLE I

DEFINITIONS

Section 1.01 **Definitions 1 Certain Defined Terms** For the purposes of this Agreement, the following terms have the meanings indicated below

"Account Collateral" has the meaning specified in Section 2 01(e)

"Account Letters" has the meaning specified in Section 2 07(b)

"Accounts Receivable" means, with respect to each Grantor, all of such Grantor's now owned or hereafter acquired or arising "accounts", as defined in the UCC, including any rights to payment for the sale or lease of goods or rendition of services, whether or not they have been earned by performance

"Additional Grantor" has the meaning specified in Section 9 01(b).

"Agreed Currency" has the meaning specified in Section 9 07

"Agreement" has the meaning specified in the recital of parties to this Agreement

"Agreement Collateral" means, collectively, the Assigned Agreement Collateral, the Lease Collateral and the Servicing Collateral

"Aircraft Collateral" has the meaning specified in Section 2 01(n)

"Aircraft Objects" means the Aircraft Objects (as defined in the Protocol) described on Schedule VI hereto, or in any Collateral Supplement or Grantor Supplement

"Aircraft Purchase Collateral" has the meaning specified in Section 2 01(j)

"Aircraft Purchase Collateral Provider" means the Seller and any seller of any Additional Aircraft.

"Aircraft Trust" means each trust owning an Aircraft described on Schedule V hereto or in any Grantor Supplement

"Airframe" means, individually, each of the airframes described on Schedule VI hereto and in Annex VI to any Collateral Supplement or Grantor Supplement

"Applicable Anti-Terrorism and Anti-Money Laundering Law" has the meaning specified in Section 9 12

"Assigned Agreement Collateral" has the meaning specified in Section 2 01(g)

"Assigned Agreements" has the meaning specified in Section 2 01(g)

"Assigned Documents" means, collectively, the Assigned Agreements, the Assigned Leases, the Service Provider Documents included in the Servicing Collateral and the Acquisition Agreements included in the Aircraft Purchase Collateral

"Assigned Leases" has the meaning specified in Section 2.01(h)

"Beneficial Interest Collateral" has the meaning specified in Section 2.01(b)

"Cape Town Convention" means, collectively, the Convention and the Protocol, together with all regulations and procedures issued in connection therewith, and all other rules, amendments, supplements, modifications, and revisions thereto (in each case using the English language version)

"Cape Town Lease" means any Lease (including any Lease between Issuer Group Members) that has been entered into, extended, assigned or novated after March 1, 2006 (or such later date as the Cape Town Convention may be given effect under the law of any applicable jurisdiction) (a) with a Cape Town Lessee or (b) where the related Aircraft Object is registered in a Contracting State.

"Cape Town Lessee" means a lessee under a Lease that is "situated in" a "Contracting State"

"Cash Management Services" has the meaning assigned thereto in the Cash Management Agreement

"Cayman Islands Share Charge" means any Cayman Islands law governed share charge in respect of all of the issued common shares in the capital of any Grantor incorporated in the Cayman Islands held directly or indirectly by the Issuer, executed and delivered pursuant to Section 2.21

"Certificated Security" means a certificated security (as defined in Section 8-102(a)(4) of the UCC) other than a Government Security

"Collateral" has the meaning specified in Section 2.01

"Collateral Supplement" means a supplement to this Agreement in substantially the form attached as Exhibit B-1 executed and delivered by a Grantor

"Convention" means the Convention on International Interests in Mobile Equipment, signed in Cape Town, South Africa on November 16, 2001

"Engine" means, individually, each of the aircraft engines described on Schedule VI hereto or in Annex VI to any Collateral Supplement or Grantor Supplement.

"FAA" means the Federal Aviation Administration of the United States of America

"FAA Lease Security Assignment" means the Lease Security Assignment in substantially the form attached as Exhibit E-3.

"FAA Mortgage" means an FAA Mortgage in substantially the form attached as Exhibit E-2

"FAA Mortgage and Lease Security Assignment" means an FAA Mortgage and Lease Security Assignment in substantially the form attached as Exhibit E-1

"Government Security" means any security that is issued or guaranteed by the United States of America or an agency or instrumentality thereof and that is maintained in book-entry on the records of the Federal Reserve Bank of New York and is subject to the Revised Book-Entry Rules

"Grantors" has the meaning specified in the recital of parties to this Agreement

"Grantor Supplement" means a supplement to this Agreement in substantially the form attached as Exhibit B-2 executed and delivered by an Issuer Group Member

"Holder" means any Person in whose name a Note of any class is registered from time to time in the Register for such Notes or, with respect to any Global Note, the Depository.

"Indenture" means the Trust Indenture dated as of the date hereof among the Issuer, the Cash Manager, the Operating Bank, the Trustee and the Liquidity Facility Provider

"Indenture Obligations" means, in respect of any class of Notes, all obligations of the Issuer under and in respect of such class of Notes including all obligations of the Issuer to make payments of principal of, interest on (including interest following the filing of a petition initiating any proceeding referred to in Section 7 03(a)) and premium, if any, on such class of Notes, all obligations to pay any fees, expenses or other amounts under or in respect of such class of Notes, the Indenture or any Related Document in respect of such class of Notes, and all obligations in respect of any amendment, modification, extension, renewal or refinancing of such class of Notes

"Instrument" means any "instrument" as defined in Section 9-102(a)(47) of the UCC

"Intercompany Obligations" means, with respect to the Issuer and each applicable Issuer Subsidiary, any Intercompany Loan

"International Registry" means the International Registry under the Cape Town Convention

"Investment Property Collateral" has the meaning specified in Section 2 01(f)

"Irish Account Assignment" means an Irish law governed deed of assignment over bank account in substantially the form attached as Exhibit G

"Irish Act" means the Land and Conveyancing Law Reform Act 2009 of Ireland

"Issuer" has the meaning specified in the recital of parties to this Agreement

"Issuer Group Member" each of the Grantors

"Lease Assignment Documents" means, in respect of any Assigned Lease, (a) any agreement providing for the novation thereof to substitute, or the assignment thereof to, an Issuer Group Member as the lessor, (b) any agreement or instrument supplemental to this Agreement for the purpose of effecting and/or perfecting the assignment of, and the grant of a lien upon, such Assigned Lease in favor the Security Trustee under any Applicable Law, (c) any notice provided to the lessee thereof of the assignment thereof pursuant to this Agreement and/or such supplement, (d) any acknowledgment of such assignment by such lessee and (e) any undertaking of quiet enjoyment given by the Security Trustee in respect thereof, in each case, as such may be amended and restated and/or modified from time to time.

"Lease Collateral" has the meaning specified in Section 2.01(h)

"Lease Obligations" means, with respect to each Grantor that owns an Aircraft Interest, its obligations (as lessee and/or purchaser) to each Issuer Group Member under each aircraft lease agreement, conditional sale agreement, hire purchase agreement or other similar agreement with such Issuer Group Member (as lessor or vendor)

"Letter of Credit" means any "letter of credit" as defined in Section 5-102 of the UCC

"Local Law Share Charge" means a security agreement, pledge agreement or other agreement, in form and substance reasonably satisfactory to the Security Trustee, creating a security interest in the Shares of an Issuer Subsidiary that is governed by the law of the jurisdiction in which such Issuer Subsidiary is organized

"Membership Interest Collateral" has the meaning specified in Section 2 01(c)

"Non-Trustee Account Banks" has the meaning specified in Section 2 07(b)

"Non-Trustee Account Collateral" has the meaning specified in Section 2.01(d).

"Obligor" has the meaning specified in Section 2 07(a).

"Operating Bank" means the Person acting, at the time of determination, as the operating bank under this Agreement The initial Operating Bank is the Bank

"Part" means, to the extent that legal title is held by the applicable Grantor, any and all parts, avionics, attachments, accessions, appurtenances, furnishings, components, appliances, accessories, instruments and other equipment installed in, or attached to (or constituting a spare for any such item installed in or attached to) the Aircraft.

"Perfection Standards" has the meaning set forth in Section 2 23

"Pledged Aircraft Interest" means any Pledged Shares, Pledged Membership Interests or Pledged Beneficial Interests consisting of an Aircraft Interest.

"Pledged Beneficial Interest" means the beneficial interests identified in any of Schedule I, any Collateral Supplement or Grantor Supplement and includes any Pledged Aircraft Interests in the nature of beneficial interests

"Pledged Debt" means the Intercompany Obligations and indebtedness identified in any of Schedule I, any Collateral Supplement or Grantor Supplement

"Pledged Membership Interests" means the membership interests identified in any of Schedule I, any Collateral Supplement or Grantor Supplement and includes any Pledged Aircraft Interests in the nature of membership interests.

"Pledged Shares" means the shares or capital stock identified in any of Schedule I, any Collateral Supplement or Grantor Supplement and includes any Pledged Aircraft Interests in the nature of capital stock

"Protocol" means the Protocol to the Convention on Matters Specific to Aircraft Equipment, as in effect in any applicable jurisdiction from time to time

"Received Currency" has the meaning specified in Section 9.07

"Receiver" means an administrative receiver, a receiver and manager and a receiver, a trustee, an administrator, a custodian, a conservator or other similar official, in respect of all or part of the Collateral

"Relevant Collateral" has the meaning specified in Section 2.09(a)

"Required Cape Town Registrations" has the meaning set forth in Section 2.23

"Revised Book-Entry Rules" means 31 C.F.R. § 357 (Treasury bills, notes and bonds), 12 C.F.R. § 615 (book-entry securities of the Farm Credit Administration), 12 C.F.R. §§ 910 and 912 (book-entry securities of the Federal Home Loan Banks); 24 C.F.R. § 81 (book-entry securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), 12 C.F.R. § 1511 (book-entry securities of the Resolution Funding Corporation or any successor thereto), 31 C.F.R. § 354 (book-entry securities of the Student Loan Marketing Association), and any substantially comparable book-entry rules of any other Federal agency or instrumentality of the United States

"Secured Collateral Provider" means any of or, in its plural form, all of the Secured Service Providers, Secured Hedge Providers, Secured Credit Facility Providers and Aircraft Purchase Collateral Providers.

"Secured Collateral Provider Document" means any of or, in its plural form, all of the Service Provider Documents, Hedge Agreements, Eligible Credit Facilities and Acquisition Agreements.

"Secured Credit Facility" means any Eligible Credit Facility and, for the avoidance of doubt, all obligations to pay fees, expenses or other amounts required to be paid thereunder in respect of which the provider has delivered to the Security Trustee a Secured Party Supplement.

"Secured Credit Facility Obligations" means the obligations of the Issuer now or hereafter existing under any Secured Credit Facilities to Secured Credit Facility Providers

"Secured Credit Facility Provider" means the provider of any Secured Credit Facility

"Secured Hedge Agreement" means a Hedge Agreement in respect of which the Hedge Provider has executed and delivered to the Security Trustee a Secured Party Supplement.

"Secured Hedge Provider" means the Hedge Provider of a Secured Hedge Agreement.

"Secured Hedge Provider Obligations" means the obligations of the Issuer now or hereafter existing under the Secured Hedge Agreements

"Secured Intercompany Obligations" means with respect to each Grantor, all Intercompany Obligations owed by such Grantor now or hereafter existing, whether for principal, interest, fees, expenses or otherwise.

"Secured Lease Obligations" with respect to each Grantor that owns an Aircraft Interest, all Lease Obligations of such Grantor now or hereafter existing, whether for rental, fees, expenses or otherwise

"Secured Obligations" means, collectively, the Indenture Obligations with respect to all classes of Notes, the Secured Service Provider Obligations, the Secured Credit Facility Obligations, the Secured Intercompany Obligations, the Secured Lease Obligations and the Secured Hedge Provider Obligations

"Secured Party" means any of or, in the plural form, all of the Security Trustee, each other Secured Service Provider, each Holder, each Secured Credit Facility Provider and each Secured Hedge Provider

"Secured Party Supplement" means a supplement to this Agreement in substantially the form attached as Exhibit A executed and delivered between the Security Trustee and a Service Provider, a Hedge Provider or a Secured Credit Facility Provider

"Secured Service Provider" means any of the Security Trustee, the Trustee, the Operating Bank, the Servicer, the Administrative Agent, the Cash Manager and each other provider of services (including any Authorized Agent) under a Secured Service Provider Document

"Secured Service Provider Document" means any Service Provider Document listed under clause (a) of the definition of that term and any other service agreement entered into by an Issuer Group Member in accordance with the Indenture in respect of which the counterparty has executed and delivered to the Security Trustee a Secured Party Supplement.

"Secured Service Provider Obligations" means, collectively, the obligations now or hereafter existing of any Issuer Group Member to a Service Provider under a Secured Service Provider Document

"Securities Account" means a securities account as defined in Section 8-501(a) of the UCC maintained in the name of the Security Trustee as "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC) on the books and records of the Operating Bank or another Securities Intermediary who has agreed that its securities intermediary jurisdiction (within the meaning of Section 8-110(e) of the UCC) is the State of New York.

"Securities Intermediary" means any "securities intermediary" of the Security Trustee as defined in 31 C F R. Section 357.2 or Section 8-102(a)(14) of the UCC

"Security Collateral" has the meaning specified in Section 2.01(a)

"Security Trustee" means the Person appointed, at the time of determination, as the security trustee under this Agreement. The initial Security Trustee is Wells Fargo Bank, N A

"Security Trustee Account" means any Account other than a Non-Trustee Account

"Senior Creditors" means the Secured Parties to whom the Senior Obligations are owed

"Senior Obligations" means, with respect to any Secured Obligation (other than Secured Service Provider Obligations and all Secured Credit Facility Obligations that constitute Expenses), all other Obligations the payment of which constitute a Prior Ranking Amount

"Senior Representative" means the Controlling Party

"Service Provider Documents" means (a) the Administrative Agency Agreement, the Servicing Agreement, the Cash Management Agreement, the Indenture (with respect to the obligations of the Issuer to the Trustee) and this Agreement (with respect to the obligations of the Grantors to the Security Trustee and the Operating Bank) and (b) any other service agreement including, without limitation, any Conversion Agreement, entered into by any Issuer Group Member pursuant to the Indenture

"Servicing Collateral" has the meaning specified in Section 2.01(i).

"Shares" means all shares of capital stock, all ordinary shares, preferred shares, membership interest, partnership interest and any other equity equivalent and any options, warrants and other rights to acquire such shares or interests but does not include any Beneficial Interest.

"Subordinated Creditors" means, at any time, the holders and owners of Subordinated Obligations

"Subordinated Obligations" means (a) with respect to the Secured Service Provider Obligations and Secured Credit Facility Obligations that constitute Expenses, all other Obligations and (b) with respect to any other Secured Obligations, all Obligations as to which the payment of such Secured Obligation constitutes a Prior Ranking Amount

"Subordinated Representative" means, at any time, any trustee or representative of any holders or owners (or, in the absence of any such person, such holders and owners) of any Secured Obligations other than the Senior Representative at such time

"UCC" means the Uniform Commercial Code as in effect on the date of determination in the State of New York, **provided that** if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, **"UCC"** means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Agreement relating to such perfection or effect of perfection or non-perfection

"Uncertificated Security" means an uncertificated security (as defined in Section 8-102(a)(18) of the UCC) other than a Government Security

"WFB" has the meaning specified in the recital of parties to this Agreement.

(a) **Terms Defined in the Cape Town Convention** The following terms shall have the respective meanings ascribed thereto in the Cape Town Convention "Administrator", "Contracting State", "Contract of Sale", "International Interest", "Professional User Entity", "Prospective Sale", "situated in" and "Transacting User Entity"

(b) **Terms Defined in the Indenture** For all purposes of this Agreement, all capitalized terms used, but not defined in this Agreement shall have the respective meanings assigned to such terms in the Indenture

Section 1 02 **Construction and Usage** The conventions of construction and usage set forth in Section 1 02 of the Indenture are hereby incorporated by reference in this Agreement

ARTICLE II

SECURITY

Section 2 01 **Grant of Security** To secure the Secured Obligations, each Grantor hereby agrees to assign and pledge and hereby assigns and pledges to the Security Trustee for its benefit and the benefit of the Secured Parties (except, with respect to any Secured Collateral Provider Documents under clause (i) or (I) below, the related Secured Collateral Provider), and hereby grants to the Security Trustee for its benefit and the benefit of the Secured Parties (except, with respect to any Secured Collateral Provider Documents under clause (i) or (I) below, the related Secured Collateral Provider) a security interest in, all of such Grantor's right, title and interest in and to the following (collectively, the "**Collateral**"), whether now existing or hereafter acquired

(a) with respect to each Grantor, all of the following (the "**Security Collateral**")

(i) to the extent such property is not the subject of other Security Documents in favor of the Security Trustee governed by the laws of non-U S jurisdictions, the Pledged Shares and the certificates representing such Pledged Shares, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares,

(ii) the Pledged Debt and all instruments evidencing the Pledged Debt, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Debt,

(iii) to the extent such property is not the subject of other Security Documents in favor of the Security Trustee governed by the laws of non-U S jurisdictions, all additional shares or capital stock of any Issuer Group Member (including any Aircraft Interests in the nature of capital stock) (whether now existing or hereafter created) from time to time acquired by such Grantor in any manner, including the capital stock or issued shares of any Issuer Group Member that may be formed from time to time, and all certificates, if any, representing such additional shares or capital stock and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional shares; and

(iv) all additional indebtedness from time to time owed to such Grantor by any Issuer Group Member and the instruments evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness,

(b) with respect to each Grantor, all of the following (the "**Beneficial Interest Collateral**")

(i) the Pledged Beneficial Interests, all certificates, if any, from time to time representing all of such Grantor's right, title and interest in the Pledged Beneficial Interests, any contracts and instruments pursuant to which any such Pledged Beneficial Interests

are created or issued and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Beneficial Interest, and

(ii) all of such Grantor's right, title and interest in all additional beneficial interests in any Issuer Group Member (including any Aircraft Interest in the nature of beneficial interests) (whether now existing or hereafter created), from time to time acquired by such Grantor in any manner, including the beneficial interests in any Issuer Group Member that may be formed from time to time, and all certificates, if any, from time to time representing such additional beneficial interests and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional beneficial interests;

(c) with respect to each Grantor, all of the following (the "**Membership Interest Collateral**")

(i) the Pledged Membership Interests, all certificates, if any, from time to time representing any of such Grantor's right, title and interest in the Pledged Membership Interest, any contracts and instruments pursuant to which any such Pledged Membership Interests are created or issued and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Membership Interest; and

(ii) to the extent such property is not the subject of other Security Documents in favor of the Security Trustee governed by the laws of non-U S jurisdictions, all of such Grantor's right, title and interest in all additional membership interests (including any Aircraft Interest in the nature of a membership interest) (whether now existing or hereafter created) from time to time acquired by such Grantor in any manner, all certificates, if any, from time to time representing such additional membership interests and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional membership interests,

(d) with respect to each Grantor, all of the following (collectively, the "**Non-Trustee Account Collateral**")

(i) all of the Non-Trustee Accounts in such Grantor's name, all funds or any other interest held or required by the terms of the Indenture to be held in, and all certificates and instruments, if any, from time to time representing or evidencing, such Non-Trustee Accounts,

(ii) all notes, certificates of deposit, deposit accounts, checks and other instruments from time to time hereafter delivered to or otherwise possessed by the Security Trustee for or on behalf of such Grantor in substitution for or in addition to any or all of the then existing Non-Trustee Account Collateral, and

(iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Non-Trustee Account Collateral;

(e) with respect to each Grantor, all of the following (collectively, the **"Account Collateral"**)

(i) all right of such Grantor in and to each Security Trustee Account at any time or from time to time established, and

(ii) all cash, investment property, Permitted Account Investments, other Investments, securities, instruments or other property (including all "financial assets" within the meaning of Section 8-102(a)(9) of the UCC) at any time or from time to time credited to any such Security Trustee Account;

(f) with respect to each Grantor, all other "investment property" (as defined in Section 9-102(a)(49) of the UCC) of such Grantor including any of the following (the **"Investment Property Collateral"**)

(i) all Permitted Account Investments made or acquired from or with the proceeds of any Non-Trustee Account Collateral or Account Collateral of such Grantor from time to time and all certificates and instruments, if any, from time to time representing or evidencing such Permitted Account Investments; and

(ii) all interest, dividends, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Investment Property Collateral,

(g) with respect to each Grantor, all of the following (the **"Assigned Agreement Collateral"**)

(i) all of such Grantor's rights hereunder in respect of the Secured Intercompany Obligations owed to it and all of such Grantor's right, title and interest in and to all security assignments, cash deposit agreements and other security agreements executed in its favor, in each case as such agreements may be amended or otherwise modified from time to time (collectively, the **"Assigned Agreements"**), and

(ii) all of such Grantor's right, title and interest in and to all deposit accounts, all funds or other property held in such deposit accounts, all certificates and instruments, if any, from time to time representing or evidencing such deposit accounts and all other property of whatever nature, in each case pledged, assigned or transferred to it or mortgaged or charged in its favor pursuant to any Assigned Agreement and all "supporting obligations" as defined in Section 9-102(a)(77) of the UCC) relating to any Assigned Agreement;

(h) with respect to each Grantor, all of such Grantor's right, title and interest in and to all leases (including any conditional sale agreement, hire purchase agreement or other similar arrangement) to which such Grantor is or may from time to time be party and any leasing arrangements among Issuer Group Members with respect to such leases together with all Related Collateral Documents (all such leases and Related Collateral Documents, the **"Assigned Leases"**), including (i) all rights of such Grantor to receive moneys due and to become due under or pursuant to such Assigned Leases, (ii) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty pursuant to or with respect to such Assigned Leases,

(iii) claims of such Grantor for damages arising out of or for breach or default under such Assigned Leases, (iv) all rights under any such Assigned Lease with respect to any subleases of the Aircraft subject to such Assigned Lease, (v) the right of such Grantor to terminate such Assigned Leases and to compel performance of, and otherwise to exercise all remedies under, any Assigned Lease, whether arising under such Assigned Leases or by statute or at law or in equity and (vi) any deregistration power of attorney issued in favor of such Grantor (the "**Lease Collateral**"),

(i) with respect to each Grantor, all of such Grantor's right, title and interest in and to all Service Provider Documents including, without limitation, (i) all rights of such Grantor to receive any moneys due or payable under or pursuant to such Service Provider Documents, (ii) any claims of such Grantor for damages arising out of, or for breach or default under, such Service Provider Documents, (iii) all rights to indemnification under such Service Provider Documents and (iv) all rights to compel performance under such Service Provider Documents, in each case whether arising under such Service Provider Documents or by statute, at law or in equity (the "**Servicing Collateral**"),

(j) with respect to each Grantor, all of such Grantor's right, title and interest in and to all Acquisition Agreements (the "**Aircraft Purchase Collateral**"),

(k) with respect to each Grantor, all of such Grantor's right, title and interest in and to any insurance maintained by the Issuer or the Grantor or any other Person on their behalf,

(l) with respect to each Grantor, all of such Grantor's right, title and interest in and to all (i) Eligible Credit Facilities (including any "letter of credit rights" or "supporting obligations," as defined in Section 9-102(a)(51) and 9-102(a)(77), respectively, of the UCC) not consisting of a Cash Collateral Account and (ii) Hedge Agreements, and all rights to administer, draw upon and otherwise deal with each such Eligible Credit Facility and to administer and otherwise deal with each such Hedge Agreement,

(m) with respect to each Grantor, all of such Grantor's right, title and interest in and to the personal property identified in a Grantor Supplement or a Collateral Supplement executed and delivered by such Grantor to the Security Trustee,

(n) with respect to each Grantor, all of such Grantor's right, title and interest in and to the following (the "**Aircraft Collateral**")

(i) each Aircraft, including the Airframe and Engines as the same is now and will hereafter be constituted, and in the case of such Engines, whether or not any such Engine shall be installed in or attached to the Airframe or any other airframe, together with all Parts of whatever nature, which are from time to time included within the definitions of "Airframe" or "Engine", including all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to the Airframe and Engines (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts), and including in each case any Aircraft Objects,

(ii) any conditional sale, title retention or similar agreement to which such Grantor is a party as conditional buyer with respect to such Aircraft and any share pledge, mortgage, guarantee or other collateral or credit support provided to such Grantor to secure the conditional seller's obligations under such conditional sale agreement, and

(iii) all proceeds from the sale or other disposition of, all proceeds of insurance due to such Grantor on, and all proceeds of the total or partial loss or physical destruction, confiscation, condemnation or requisition due to such Grantor with respect to, each such Aircraft and all Parts, equipment, attachments, accessories, replacement and added Parts and components described in the preceding clause (i), and all books, manuals, logs, records, writings, information, data and inspection modification and overhaul records and other like property relating thereto;

(o) with respect to each Grantor, all of such Grantor's Letters of Credit (including any "letter of credit rights" or "supporting obligations," as defined in Section 9-102(a)(51) and 9-102(a)(77), respectively, of the UCC), and

(p) all proceeds of any and all of the foregoing Collateral (including proceeds that constitute property of the types described in subsections (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n) and (o) of this Section 2 01)

provided that the Collateral shall not include. (i) amounts (if any) remaining from the proceeds of the issuance of the paid-up ordinary shares capital of the Issuer (not to exceed \$250), (ii) amounts remaining (if any) from the transaction fee paid to the Issuer (not to exceed \$250) in consideration for the issuance of the Notes, (iii) any account maintained in respect of funds referred to in items (i) and (ii); and (iv) any policies of legal liability insurance in respect of directors and officers

Section 2 02 Security for Obligations This Agreement secures the payment and performance of all Secured Obligations to each Secured Party (subject to the subordination provisions of this Agreement and the Indenture) and shall be held by the Security Trustee in trust for the Secured Parties. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts that constitute part of the Secured Obligations and would be owed by any Grantor to any Secured Parties but for the fact that the Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such Grantor or under general principles of equity

Section 2 03 Representations and Warranties of the Grantors Each Grantor represents and warrants as of the date of this Agreement, and as of each subsequent Closing Date and each Acquisition Date on which such Grantor accepts an Aircraft (or the related Aircraft Interest), as follows

(a) Such Grantor is the legal and beneficial owner of the Collateral and each applicable Aircraft is legally and beneficially owned by a Grantor free and clear of any Encumbrance (other than Permitted Encumbrances), other than that of this Agreement No effective financing statement, aircraft mortgage, security agreement, title reservation agreement or other instrument similar in effect (which, for the avoidance of doubt, shall not include any

Contract of Sale in favor of any Grantor) covering all or any part of the Collateral or any International Interest in respect thereof is on file in any recording office, including the International Registry, except such as may have been filed in favor of the Security Trustee relating to the Collateral

(b) This Agreement creates a valid and (upon the taking of the actions required hereby, including, but not limited to, the completion of all necessary filings) perfected security interest in the Collateral (but, with respect to any Collateral that is a policy of insurance, only to the extent that Article 9 of the UCC applies to such Collateral) other than any Letters of Credit or "letter of credit rights" (except to the extent the same constitute "supporting obligations") as security for the Secured Obligations, subject in priority to no other Encumbrances (other than Permitted Encumbrances and claims pursuant to any other Security Document), and all filings and other actions necessary or desirable to perfect and protect such security interest (including, but not limited to, any security created by Irish companies) have been or will be taken within the timeframe as prescribed by the applicable statutory requirements (or in the case of future Collateral will be) duly taken (but only to the extent provided in Section 2.23 with respect to the Aircraft and the Assigned Leases). Except for the security interest granted to the Security Trustee pursuant to this Agreement or any security interest previously granted that shall be terminated as of the date hereof, the Grantors have not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Grantors have not authorized the filing of, and are not aware of, any financing statements, title reservation agreements, aircraft mortgage, security agreement or other instrument similar in effect against any Grantor that include a description of collateral covering the Collateral other than any financing statement, title reservation agreement, aircraft mortgage, security agreement or other instrument similar in effect relating to the security interest granted to the Security Trustee hereunder or that has been terminated. The Grantors are not aware of any judgment or tax lien filings against any Grantor.

(c) No Grantor has any trade names except as set forth on Schedule III hereto.

(d) No consent of any other Person and no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other third party (including, for the avoidance of doubt, the International Registry) is required either (i) for the grant by such Grantor of the assignment and security interest granted hereby, (ii) for the execution, delivery or performance of this Agreement by such Grantor or (iii) for the perfection or maintenance of the pledge, assignment and security interest created hereby (but only to the extent provided in Section 2.23 with respect to the Aircraft and the Assigned Leases), except for (v) with respect to each Assigned Lease that relates to an Aircraft whose State of Registration is the United States of America wherein the Applicable Aviation Authority is the FAA, the filing with the FAA, in due form, for recordation where applicable, pursuant to Section 40102 and Section 44101 through Section 44112 of Title 49, United States Code, "Transportation," of any and all title, registration and financing documentation necessary to accomplish the purposes of this Agreement, including, without limitation, an FAA Mortgage and Lease Security Assignment, (w) the Required Cape Town Registrations, (x) the filing of financing and continuation statements under the UCC, (y) the filing of particulars of charge in the Irish Companies Registration Office and the Irish Revenue Commissioners and (z) such other filings as are required under other relevant local law.

(e) The jurisdiction of organization, the organizational identification number (if applicable), principal place of business, chief executive office and registered office of each Grantor is set forth on Schedule IV, and the office where each Grantor keeps records of or relating to the Collateral is located at the address specified opposite the name of such Grantor on Schedule IV.

(f) If such Grantor is the lessor under a Cape Town Lease, it has the right to assign the International Interest provided for in such Cape Town Lease and all associated rights in respect of such Cape Town Lease that form part of the Collateral

(g) The Pledged Shares constitutes the percentage of the issued and outstanding shares or capital stock of the issuers thereof indicated on Schedule I hereto. The Pledged Membership Interest constitutes the percentage of the membership interest of the issuer thereof indicated on Schedule I hereto. The Pledged Beneficial Interest constitutes the percentage of the beneficial interest of the issuer thereof indicated on Schedule I hereto. The Pledged Aircraft Interests constitute all of the direct and indirect ownership interests of the Person owning the related Aircraft.

(h) The Pledged Shares, the Pledged Membership Interests and the Pledged Beneficial Interests (i) have been duly authorized and validly issued and are fully paid up and nonassessable (or, in the case of the Pledged Beneficial Interests or Membership Interest Collateral, not subject to any capital call or other additional capital requirement) and not subject to any preemptive rights, warrants, options or similar rights or restrictions in favor of third-parties or any contractual or other restrictions upon transfer other than in favor of Lessees or otherwise as permitted or required under the Indenture and (ii) constitute all of the outstanding shares or capital stock, all of the beneficial interests and, as applicable, all of the membership interests in all of the direct and indirect Issuer Subsidiaries as of the date hereof. The Pledged Debt has been duly authorized, authenticated or issued and delivered, is the legal, valid and binding obligation of each obligor thereunder and is not in default

(i) The Pledged Shares, the Pledged Beneficial Interests and the Pledged Membership Interests constitute "certificated securities" within the meaning of Section 8-102(4) of the UCC. The terms of any Pledged Membership Interests expressly provide that such Pledged Membership Interest shall be governed by Article 8 of the UCC as in effect in the jurisdiction of the issuer of such Pledged Membership Interest. The Pledged Shares, the Pledged Beneficial Interests and the Pledged Membership Interests (excluding, for the avoidance of doubt, any shares in a Grantor incorporated in the Cayman Islands and that are charged in favor of the Security Trustee under a Cayman Islands Share Charge) have been delivered to the Security Trustee. The Pledged Shares, the Pledged Beneficial Interests and the Pledged Membership Interests either (i) are in bearer form, (ii) have been indorsed, by an effective indorsement, to the Security Trustee or in blank or (iii) have been registered in the name of the Security Trustee. None of the Pledged Shares, the Pledged Beneficial Interests and the Pledged Membership Interests that constitute or evidence the Collateral have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Security Trustee

(j) A true and complete copy of each Assigned Agreement in effect on the Initial Closing Date has been delivered to the Security Trustee. Each Assigned Document upon its inclusion in the Collateral will have been duly authorized, executed and delivered by the relevant Grantors, will be in full force and effect and will be binding upon and enforceable against all parties thereto in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, examination, fraudulent conveyance or transfer and other similar laws relating to or affecting the rights of creditors generally and except as the enforceability against any Issuer Group Member is subject to general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(k) Other than the Security Interests granted to the Security Trustee pursuant to this Agreement, the Grantors have not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Grantors have not authorized the filing of, and are not aware of, any financing statement, title reservation agreement, aircraft mortgage, security agreement or other instrument of similar effect against any Grantor that include a description of collateral covering the Collateral other than any financing statement, title reservation agreement, aircraft mortgage, security agreement or other instrument of similar effect relating to the Security Interests granted to the Security Trustee hereunder or that has been terminated. The Grantors are not aware of any judgment or tax lien filing against any Grantor.

(l) The Leases constitute "tangible chattel paper" within the meaning of Section 9-102(a)(78) of the UCC. No such Lease has any marks or notations indicating that it has been pledged, assigned or conveyed to any Person other than the Security Trustee or any other previous financing party. A true and complete original copy (or, if not available, a certified true copy) of each Lease to which any Issuer Group Member is party on the Initial Closing Date has been delivered to the Security Trustee. Each Lease is in full force and effect and is binding and enforceable against each Issuer Group Member which is a party thereto in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer and other similar laws relating to or affecting the rights of creditors generally and except as the enforceability against any Issuer Group Member is subject to general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(m) Each of the Hedge Agreements constitutes "general intangibles" within the meaning of Section 9-102(a)(42) of the UCC.

(n) Each Security Trustee Account constitutes a "securities account" within the meaning of Section 8-501(a) of the UCC.

(o) Each Non-Trustee Account at an Eligible Institution in the U.S. shall constitute a "deposit account" as defined in Section 9-102(a)(29) of the UCC.

(p) Each Grantor that is an Aircraft Trust represents and warrants as of the Initial Closing Date if it is a party to this Agreement as of such date or if it is not a party as of such date, as of the date it becomes a party to this Agreement, and as of each subsequent date on which such Grantor acquires an Aircraft, that it is a national banking association, a banking corporation or other legal entity duly organized and existing under the laws of the United States.

of America or of the State of Connecticut, Delaware or Utah (or as otherwise identified on the applicable Grantor Supplement), and duly qualified to act as a trustee in each jurisdiction necessary in order for the Security Trustee to enforce its rights in the Collateral, that it has the power and authority to execute and deliver this Agreement and the other Related Documents to which it is a party and to carry out their terms and to grant the security interest in the Collateral to the Security Trustee, and that the execution, delivery and performance of this Agreement and the other Related Documents to which such Grantor is a party have been duly authorized by all necessary action

Section 2.04 Grantors Remain Liable Anything contained herein to the contrary notwithstanding, (a) each Grantor shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Security Trustee of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor under the contracts and agreements included in the Collateral or to take any action to collect or enforce any claim for payment assigned under this Agreement

Section 2.05 Delivery of Collateral. All certificates, instruments, documents or tangible chattel paper representing or evidencing any Collateral (other than Account Collateral), if deliverable, shall be delivered to the Security Trustee in New York at MAC J0161-404, 150 E. 42nd Street, 40th Floor, New York, New York 10017-5612 for holding on behalf of the Security Trustee in the United States and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to evidence the security interests granted hereby. Notwithstanding the foregoing, the Servicer on behalf of, and under the directions and control of, the Security Trustee, shall be permitted to hold any letter of credit provided by a Lessee so long as no Event of Default or Servicer Termination Event has occurred and is continuing. Except with respect to any Shares which are the subject of a Cayman Islands Share Charge, the Security Trustee shall have the right, at any time in its discretion and without notice to any Grantor, to transfer to or to register in the name of the Security Trustee or any of its nominees any or all of the Pledged Shares, Pledged Membership Interests and Pledged Beneficial Interests, subject only to the revocable rights specified in Section 2.12(a). In addition, the Security Trustee shall have the right at any time to exchange certificates or instruments representing or evidencing any Collateral (other than Account Collateral, any certificates representing or evidencing any Pledged Shares in an Irish or Cayman Islands company) for certificates or instruments of smaller or larger denominations. To the extent that any Assigned Lease constitutes "tangible chattel paper" (as defined in Section 9-102(a)(78) of the UCC), each Grantor that is the lessor under such Assigned Lease shall, if it has an original of such Assigned Lease in its possession, cause such original to be delivered to the Security Trustee in New York (x) in the case of Assigned Leases that have been executed prior to the time such Grantor shall have become a Grantor hereunder, promptly after such Grantor becomes a Grantor hereunder and (y) in the case of all other Assigned Leases, promptly (and in any case no later than ten (10) Business Days) after the execution and delivery of such Assigned Lease by all its parties, **provided, however, that if any**

such Grantor shall require such original of such Assigned Lease for the purposes of enforcement of the obligations thereunder, the Security Trustee shall deliver such original of such Assigned Lease to such Grantor or the Servicer, as applicable, within two (2) Business Days of receipt of any request from such Grantor or the Servicer, as applicable, and each Grantor undertakes to return any such original of an Assigned Lease promptly after such Grantor or the Servicer, as applicable, no longer requires such original for enforcement purposes, **provided, further, that**, in the case of any Initial Lease, if the Issuer represents in writing to the Security Trustee that no fully executed counterpart of the Assigned Lease has been designated as a chattel paper original or that the chattel paper original of an Assigned Lease has been lost or destroyed, the Grantor that is the lessor under such Assigned Lease shall be excused from the obligation to deliver a chattel paper original of such Assigned Lease. The Grantors shall deliver to the Security Trustee a certified true copy of each Assigned Lease that is a Future Lease in respect of which a chattel paper original has not been delivered to the Security Trustee pursuant to the immediately preceding sentence.

With respect to any Assigned Lease that is a Future Lease, the Grantor that is the lessor thereunder, or the Servicer on their behalf, shall (a) (1) cause the lessor and the lessee of such Future Lease to designate one executed copy thereof the original by adding language substantially similar to the following form to the cover page thereof: "To the extent, if any, that this [Lease Agreement] constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this [Lease Agreement] may be perfected through the delivery or possession of any counterpart of this [Lease Agreement] other than the original executed counterpart, which shall be identified as the counterpart containing the receipt therefor executed by the Security Trustee under and as defined in the Security Trust Agreement dated as of October 16, 2013, between the Issuer, Wells Fargo Bank, N A, as the Security Trustee, and each other party thereto", and (2) no later than ten (10) Business Days after the execution of such Future Lease by all the parties thereto, deliver such original chattel paper copy (which, by way of clarification, shall not include the signature or the receipt therefor of the Security Trustee) to a courier service for delivery to the Security Trustee at MAC J0161-404, 150 E 42nd Street, 40th Floor, New York, New York 10017-5612, (b) notify each Lessee in writing of the security assignment of such Future Lease to the Security Trustee pursuant to the Security Trust Agreement (which notice may be contained in such Future Lease), (c) obtain from each Lessee a written acknowledgement addressed to, or for the benefit of, the Security Trustee (1) acknowledging receipt of notification of such security assignment and (2) containing the agreement of the Lessee to continue to make all payments required to be made to any Grantor pursuant such Future Lease to the account specified in such Future Lease unless and until the Security Trustee otherwise directs (it being understood that the account specified in such Future Lease will be the account specified by the Cash Manager to the Servicer as contemplated by Section 1.1(a) of Schedule 2.02(a) to the Servicing Agreement and subject in each case to applicable legal or tax constraints) and (d) take such other action as the Issuer shall have reasonably requested and described in reasonable detail in a written notice to the Servicer. The Issuer hereby instructs the Security Trustee to enter into all lease-related documents and instruments on this date and as may arise from time to time, as requested by the Issuer for the purposes of establishing and maintaining its security interest for and on behalf of itself and for the benefit of the Secured Parties in respect of any Assigned Lease.

Section 2.06

Maintenance of Security Trustee Accounts

(a) The Bank hereby agrees to act as the Operating Bank. Upon the execution of this Agreement and from time to time thereafter as called for by Section 3.01 of the Indenture, the Operating Bank shall establish and maintain on the books and records of its office specified in Section 9.02, and maintain in the name of the Security Trustee each respective Security Trustee Account (as an Eligible Account) previously established on the Initial Closing Date or thereafter and each respective Security Trustee Account (as an Eligible Account) to be established on the Initial Closing Date or at such other time. If, at any time, any Security Trustee Account ceases to be an Eligible Account, the Operating Bank shall, within 10 Business Days thereafter, establish a new Security Trustee Account having the same characteristics as such other Account and transfer all property related to such old Account to such new Account. The Operating Bank also agrees to cooperate with any replacement Operating Bank as to the transfer of any property in, or records relating to, any Security Trust Account maintained by it. Except as a Secured Party in accordance with the provisions of this Agreement and the Indenture, the Bank waives any claim or lien against any Account it may have, by operation of law or otherwise, for any amount owed to it by any Grantor.

(b) The Operating Bank hereby agrees that (i) it is a "bank" (as defined in Section 9-102(a)(8) of the UCC) and is a Securities Intermediary and is acting as a Securities Intermediary with respect to each Security Trust Account, (ii) each Security Trustee Account is and will be maintained as a Securities Account of which the Operating Bank is the Securities Intermediary and in respect of which the Security Trustee is the "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC) of the "security entitlement" (as defined in Section 8-102(a)(17) of the UCC) with respect to each "financial asset" (as defined in Section 8-102(a)(9) of the UCC) credited to such Account and the Operating Bank shall comply with all entitlement orders (as defined in Section 8-102(a)(8) of the UCC) and instructions (as defined in Section 8-102(a)(12) of the UCC) issued by the Security Trustee without further consent of the Grantors or any other person, (iii) all Collections and other cash required to be deposited in any such Account and Permitted Account Investments and all other property acquired with cash credited to any such Account will be credited to such Account, (iv) all items of property (whether cash, investment property, Permitted Account Investments, other investments, securities, instruments or other property credited to each Security Trustee Account will be treated as a "financial asset" (as defined in Section 8-102(a)(9) of the UCC) under Article 8 of the UCC, (v) its "securities intermediary's jurisdiction" (as defined in Section 8-110(e) of the UCC) and the "bank's jurisdiction" (within the meaning of Section 9-304 of the UCC) with respect to each Account is the State of New York and (vi) all securities, instruments and other property in order or registered from and credited to any Security Trustee Account shall be payable to or to the order of, or registered in the name of, the Operating Bank or shall be indorsed to the Operating Bank or in blank, and in no case whatsoever shall any "financial asset" (as defined in Section 8-102(a)(9) of the UCC) credited to any Security Trustee Account be registered in the name of any Grantor, payable to or to the order of any Grantor or specially indorsed to any Grantor except to the extent the foregoing have been specially endorsed by a Grantor to the Operating Bank or in blank.

(c) The Operating Bank acknowledges that the Security Trustee has appointed the Cash Manager pursuant to the Cash Management Agreement, as its agent for, among other things, dealings with respect to the Security Trustee Accounts, the Operating Bank agrees that, until otherwise notified in writing by the Security Trustee, the Operating Bank will follow the

written directions and instructions of the Cash Manager as the agent for the Security Trustee, to the extent it is required to follow those of the Security Trustee except that, with respect to withdrawals from any Note Account, the Operating Bank agrees that it will only follow the directions and instructions of the Trustee, as the agent for the Security Trustee. The Security Trustee hereby appoints the Trustee as its agent for purposes of the preceding sentence, and the Trustee hereby accepts such appointment.

(d) The Security Trustee agrees that it will hold (and will indicate clearly in the books and records that it holds) its "security entitlement" to the "financial assets" credited to each Security Trustee Account in trust (i) to the extent of any Segregated Funds in the Lessee Funded Account, for the benefit of the relevant Lessees, (ii) in the case of any Cash Collateral Account for any class or subclass of Notes, for the benefit of the Holders of such Notes and (to the extent so provided, if at all, in the Indenture or in the Board Resolution establishing such Eligible Credit Facility) each provider of an Eligible Credit Facility the proceeds of which funded such Cash Collateral Account, (iii) in the case of any Aircraft Purchase Account, for the Secured Parties and, to the extent set forth in Section 3.05(b) of the Indenture, the seller or sellers under the applicable Acquisition Agreement, (iv) in the case of any Aircraft Conversion Account, for the Secured Parties and, to the extent set forth in Section 3.04(g) of the Indenture, the person effecting the applicable conversions under the related Conversion Agreement and (v) in the case of any other Security Trustee Account, for the benefit of the Secured Parties (but subject to the subordination provisions hereof and the Indenture).

Section 2.07 The Grantor and the Covenants Regarding Accounts.

So long as any Secured Obligations remain unpaid

(a) No Grantor shall establish any Account except to the extent that it is entitled, pursuant to the Indenture and in compliance with this Section 2.07, to establish one or more Non-Trustee Accounts. Except to the extent that the payee of any amount requires such payment to be deposited in a Non-Trustee Account (and such deposit is permitted by the Indenture), each Grantor shall instruct each Person obligated at any time to make any payment to such Grantor for any reason (an "**Obligor**") to make such payment to the Rental Account.

(b) With respect to each Non-Trustee Account to be established or established by any Grantor

(i) Each Grantor shall maintain each Non-Trustee Account (as an Eligible Account) in its name only with Eligible Institutions (such institutions, "**Non-Trustee Account Banks**") that have entered into letter agreements in substantially the form of Exhibit C hereto (or made such other arrangements as are acceptable to the Security Trustee) with such Grantor and the Security Trustee (the "**Account Letters**").

(ii) Each Grantor shall immediately instruct each Obligor to make any payment not required, as provided in Section 2.07(a), to be made to a Security Trustee Account to a Non-Trustee Account meeting the requirements of Section 2.07(b)(i).

(iii) Upon any termination of any Account Letter or other agreement with respect to the maintenance of a Non-Trustee Account by any Grantor or any Non-Trustee

Account Bank, such Grantor shall immediately notify all Obligor that were making payments to such Non-Trustee Account to make all future payments to another Non-Trustee Account meeting the requirements of Section 2 07(b)(i) Subject to the terms of any Lease, upon request by the Security Trustee, each Grantor shall, and if prohibited from so doing by the terms of any Lease, shall use commercially reasonable efforts to seek the consent of the relevant Lessee to, terminate any or all of its Non-Trustee Accounts, in which case Section 2 07(a) shall apply.

Section 2 08 Covenants Regarding Assigned Documents

(a) (i) Upon the inclusion of any Assigned Document (other than an Assigned Lease) in the Collateral, the relevant Grantor will deliver to the Security Trustee a consent, in substantially the form of Exhibit D and executed by each party to such Assigned Document (other than any Grantor) or (where the terms of such Assigned Document expressly provide for a consent to its assignment for security purposes to substantially the same effect as Exhibit D) will give due notice to each such other party to such Assigned Document of its assignment pursuant to this Agreement

(ii) Upon the inclusion of any Assigned Lease in the Collateral, the relevant Grantor will deliver to the Security Trustee (A) in the case of any Assigned Lease that is an Initial Lease such consents, acknowledgments and/or notices as are provided for in the related Lease Assignment Documents and (B) in the case of any other Assigned Lease such consents, acknowledgments and/or notices as are necessary or customary under the terms of such Assigned Lease and under the Applicable Law of the jurisdiction governing such Assigned Lease and the jurisdiction in which the relevant lessee is principally located or the applicable Aircraft is registered in order to effect and perfect the assignment of, and grant of a lien upon, such Assigned Lease pursuant to this Agreement (including, with respect to each Assigned Lease which constitutes an International Interest (y) where the applicable Lessee is situated for purposes of the Cape Town Convention in a jurisdiction that is a Contracting State or (z) the related Aircraft Object is registered in a Contracting State, registration of such International Interest and the assignment thereof at the International Registry) and/or to assure the payment of all Rental Payments under such Assigned Lease to the appropriate Account in accordance with the terms of the Indenture

(iii) Upon the written request of any Grantor (or the Servicer, if acting on its behalf), the Security Trustee (solely in its capacity as such) will execute such undertakings of quiet enjoyment in favor of the Lessee under any Assigned Lease as are (in the case of any Assigned Lease that is an Initial Lease) provided for in the Lease Assignment Documents or as are (in the case of any other Assigned Lease) substantially to the same effect as such undertakings or otherwise agreed with the Lessee, and will cooperate with such Grantor (or the Servicer, if acting on its behalf) and such Lessee in the filing or registration of interests in, including any International Interests in respect of, such Assigned Lease or the related Aircraft Objects so as to preserve such Lessee's rights of quiet enjoyment under such Assigned Lease as may be reasonably requested from time to time hereunder, in each case at the sole expense of the Issuer, **provided that** the Security Trustee shall have no liability to the Secured Parties in respect of any such undertakings

(b) Upon (i) the inclusion of any Assigned Document in the Collateral or (ii) the amendment or replacement of any Assigned Document or (iii) the entering into of any new Assigned Document, the relevant Grantor will deliver a copy thereof to the Security Trustee and will take such other action as may be necessary or desirable to perfect the lien of this Agreement as to such Assigned Document

(c) Each Grantor shall, at its expense but subject to Section 2.08(e), Section 3.01(c), the Indenture and (in the case of any Assigned Lease) the Servicing Agreement

(i) perform and observe all the terms and provisions of the Assigned Documents to be performed or observed by it, enforce the Assigned Documents in accordance with their terms and take all such action to such end as may be from time to time requested by the Security Trustee, and

(ii) furnish to the Security Trustee promptly upon receipt copies of all notices, requests and other documents received by such Grantor under or pursuant to the Assigned Documents, and from time to time, (A) furnish to the Security Trustee such information and reports regarding the Collateral as the Security Trustee may reasonably request and (B) upon request of the Security Trustee make to each other party to any Assigned Document such demands and requests for information and reports or for action as such Grantor is entitled to make thereunder.

(d) Each Grantor will, at its expense and upon the request of any Secured Service Provider, pursue for the benefit of such Secured Service Provider any claim that such Secured Service Provider has under any Assigned Document for indemnity or otherwise.

(e) So long as no Default Notice shall have been delivered to the Issuer and no Acceleration Default shall have occurred and be continuing, and notwithstanding any provision to the contrary in this Agreement, each Grantor shall be entitled, to the exclusion of the Security Trustee but subject always to the terms of the Indenture to do the following

(i) to exercise and receive, directly or indirectly through one or more agents, including the Servicer, any of the claims, rights, powers, privileges, remedies and other benefits under, pursuant to, with respect to or arising out of the Assigned Documents, and

(ii) to take any action or to not take any action, directly or indirectly through one or more agents, including the Servicer, related to the Assigned Documents and the Lessees or counterparties thereunder, including entering into, amending, supplementing, terminating, performing, enforcing, compelling performance of, exercising all remedies (whether arising under any Assigned Document or by statute or at law or in equity or otherwise) under, exercising rights, elections or options or taking any other action under or in respect of, granting or withholding notices, waivers, approvals and consents in respect of, receiving all payments under, dealing with any credit support or collateral security in respect of, or taking any other action in respect of, the Assigned Documents and contacting or otherwise having any dealings with any Lessee (except as limited by the Servicing Agreement) or counterparty thereunder,

provided, however, (A) whether or not a Default Notice has been delivered or an Acceleration Default has occurred, all amounts payable under each Assigned Document (including all Rental

Payments under each Assigned Lease) shall be paid directly to the appropriate Account in accordance with the terms of the Indenture and (B) so long as any Assigned Lease remains in effect (and without limiting the authority of the Servicer under the express terms of the Servicing Agreement), no Grantor shall abrogate any right, power or privilege granted expressly in favor of the Security Trustee or the Trustee under any Lease Assignment Document, **provided further that** upon the delivery of a Default Notice to the Issuer or during the continuance of an Acceleration Default, all such rights of each Grantor shall cease, and, subject to Section 3 01(c), all such rights shall become vested in the Security Trustee, which shall thereupon have the sole right, subject to Section 3 01(c), to exercise or refrain from exercising such rights.

Section 2 09 Covenants Regarding Security Collateral, Beneficial Interest Collateral, Membership Interest Collateral and Investment Property Collateral

(a) All Security Collateral, Beneficial Interest Collateral, Membership Interest Collateral and Investment Property Collateral (the "**Relevant Collateral**") shall be delivered to the Security Trustee as follows.

(i) in the case of each Certificated Security or Instrument, by (A) causing the delivery of such Certificated Security or Instrument to the Security Trustee in the State of New York, registered in the name of the Security Trustee or duly endorsed by an appropriate person to the Security Trustee or in blank and, in each case, held by the Security Trustee in the State of New York or another jurisdiction of the United States, or (B) if such Certificated Security or Instrument is registered in the name of any Securities Intermediary on the books of the issuer thereof or on the books of any securities intermediary of any Securities Intermediary, by causing such Securities Intermediary to continuously credit by book entry such Certificated Security or Instrument to a Securities Account maintained by such Securities Intermediary in the name of the Security Trustee and confirming to the Security Trustee that it has been so credited,

(ii) in the case of each Uncertificated Security (excluding, for the avoidance of doubt, any certificates representing or evidencing any shares in a Grantor incorporated in the Cayman Islands, which will be charged in favor of the Security Trustee under a Cayman Islands Share Charge), by (A) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof in the name of the Security Trustee or (B) if such Uncertificated Security is registered in the name of a Securities Intermediary on the books of the issuer thereof or on the books of any securities intermediary of a Securities Intermediary, by causing such Securities Intermediary to continuously credit by book entry such Uncertificated Security to a Securities Account maintained by such Securities Intermediary in the name of the Security Trustee and confirming in writing to the Security Trustee that it has been so credited,

(iii) in the case of each Government Security registered in the name of any Securities Intermediary on the books of the Federal Reserve Bank of New York or on the books of any securities intermediary of such Securities Intermediary, by causing such Securities Intermediary to continuously credit by book entry such security to the Securities Account maintained by such Securities Intermediary in the name of the Security Trustee and confirming to the Security Trustee in writing that it has been so credited, and

(iv) in the case of any Beneficial Interest Collateral or Membership Interest Collateral (excluding, for the avoidance of doubt, any beneficial or membership interest in a Grantor incorporated in the Cayman Islands, which will be charged in favor of the Security Trustee under a Cayman Islands Share Charge) by (a) to the extent that the grant of the security interest to the Security Trustee in any Beneficial Interest Collateral or Membership Interest Collateral or the transfer of any Beneficial Interest Collateral or Membership Interest Collateral upon exercise of remedies by the Security Trustee is subject to any restrictions on transfer or any consent requirements, by obtaining all necessary consents and approvals thereof and (b)(1) if Beneficial Interest Collateral or Membership Interest Collateral constitutes a Certificated Security, Instrument or Uncertificated Security, complying with clauses (i) or (ii) above, as applicable or (2) if Beneficial Interest Collateral or Membership Interest Collateral constitutes a general intangible, by causing an appropriate financing statement covering each such Beneficial Interest Collateral or Membership Interest Collateral to be filed in the appropriate office necessary to perfect the security interest of the Security Trustee therein. Each Grantor consents to the grant by each other Grantor of a Lien in all Collateral to the Security Trustee and, without limiting the generality of the foregoing, consents to the transfer of any Beneficial Interest Collateral and Membership Interest Collateral to the Security Trustee or its designee following the exercise of remedies by the Security Trustee and to the substitution of the Security Trustee or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

(b) Each Grantor and the Security Trustee hereby represents and warrants, with respect to the Relevant Collateral, that it has not entered into, and hereby agrees that it will not enter into, any agreement (i) with any of the other parties hereto or any Securities Intermediary specifying any jurisdiction other than the State of New York as any Securities Intermediary's jurisdiction in connection with any Securities Account with any Securities Intermediary referred to in Section 2.09(a) for purposes of 31 C.F.R. Section 357.11(b), Section 8-110(e) of the UCC or any similar state or Federal law, or (ii) with any other person relating to such account (other than the Cash Manager) pursuant to which it has agreed that any Securities Intermediary may comply with entitlement orders made by such person. The Security Trustee represents that it will, by express agreement with each Securities Intermediary, provide for each item of property constituting Relevant Collateral held in and credited to the applicable Securities Account, including cash, to be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC for the purposes of Article 8 of the UCC.

(c) In addition to the foregoing, the Issuer and each applicable Grantor shall, subject at all times to the Perfection Standards, take all steps required under the laws of the Cayman Islands, Ireland and each other relevant jurisdiction of a Grantor in order to ensure the validity, perfection, priority and enforceability of the security interests and charge granted hereunder or under any other Security Document, as applicable.

(d) Without limiting the foregoing, the Issuer and the Security Trustee agree, and the Security Trustee shall cause each Securities Intermediary, to take such different or additional action as may be required based upon any Opinion of Counsel received pursuant to Section 2.18 in order to maintain the perfection and priority of the security interest of the Security Trustee in the Relevant Collateral in the event of any change in applicable law or

regulation, including Articles 8 and 9 of the UCC and regulations of the U S Department of the Treasury governing transfers of interests in Government Securities

Section 2.10 **Further Assurances; Issuer Group Members**

(a) Provided that with respect to the Aircraft and the Assigned Leases, no Grantor shall be required to take any additional actions not required by the Perfection Standards, each Grantor agrees that from time to time, at the expense of such Grantor, such Grantor shall promptly execute and deliver all further instruments and documents, and take all further action (including under the laws of any foreign jurisdiction), that may be necessary or desirable, or that the Security Trustee may reasonably request, in order to perfect and protect (and protect the priority of) any pledge, assignment or security interest granted or purported to be granted hereby or to enable the Security Trustee to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor shall (i) if any Collateral shall be evidenced by a promissory note or other instrument or tangible chattel paper (as defined in Section 9-102(a)(78) of the UCC), deliver and pledge to the Security Trustee hereunder such note or instrument or tangible chattel paper duly indorsed and accompanied by duly executed instruments of transfer or assignment, (ii) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Security Trustee may reasonably request, in order to perfect, protect the priority of and/or preserve the pledge, assignment and security interest granted or purported to be granted hereby and (iii) execute, file, record, or register such additional documents and supplements to this Agreement, including any further assignments, security agreements pledges, grants and transfers, as may be required by or desirable under the laws of any foreign jurisdiction, or as the Security Trustee may reasonably request, to create, attach, perfect, validate, render enforceable, protect or establish the priority of the security interest and lien of this Agreement

(b) Each Grantor hereby authorizes the Security Trustee to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral without the signature of such Grantor where permitted by law, and such other instruments or notices, as may be necessary or desirable, including as identified to the Security Trustee pursuant to the Opinion of Counsel described in Section 2.18 hereof in order to better assure, grant, perfect, perfect the priority of and preserve the pledge, assignment and security interest granted hereby, in each case subject to the Perfection Standards. Such financing or continuation statements, or amendments thereto may describe the collateral as "all assets" or words of similar import. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law

(c) Each Grantor shall furnish or cause to be furnished to the Security Trustee from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Security Trustee may reasonably request, all in reasonable detail; **provided that**, to the extent that (in the case of any Assigned Lease) such statements, schedules or reports (or the data needed to prepare them) can be obtained only from the Servicer, no Grantor shall be required to obtain any such statements, schedules, reports or data beyond those to which it is entitled under the Servicing Agreement

(d) Each Grantor shall, immediately upon the organization or acquisition by such Grantor of any Issuer Subsidiary, including, without limitation, any Pledged Aircraft Interests, cause such Issuer Subsidiary to enter into a Grantor Supplement

(e) Each Grantor (including each Aircraft Trustee) shall, during the term of this Agreement, establish and maintain a valid and existing account as a Transacting User Entity with the International Registry and appoint an Administrator and/or a Professional User Entity to make registrations in regard to the Collateral as required by this Agreement in accordance with the Perfection Standards.

Section 2 11 **Place of Perfection; Records**

(a) Each Grantor shall keep its jurisdiction of organization, principal place of business, chief executive office, registered office and the office where it keeps its records concerning the Collateral at the location therefor specified in Schedule IV or, upon thirty (30) days' prior written notice to the Security Trustee, at such other locations in a jurisdiction where all actions required by Section 2 03(d) shall have been taken with respect to the Collateral. Each Grantor shall hold and preserve such records and shall permit representatives of the Security Trustee at any time during normal business hours to inspect and make abstracts from such records, all at the sole cost and expense of such Grantor and permit representatives of the Security Trustee to be present at such Grantor's place of business to receive copies of all the communications and remittances relating to the Collateral, and forward copies of any notices or communications received by such Grantor with respect to the Collateral, all in such manner as the Security Trustee may require

(b) The Issuer hereby represents and warrants that it has no place of business within the United States and that it shall not establish any place of business within the United States unless it shall have given the Security Trustee thirty (30) days' prior written notice thereof and shall have taken such action necessary or required under the laws of the state of such place of business within the United States (or otherwise reasonably requested by the Security Trustee) to ensure the perfection and priority of the security interest granted hereunder

(c) Each Issuer Subsidiary that is a trust represents and warrants that the trust agreement pursuant to which such Issuer Subsidiary was established specifies a name for the trust and such name is the name specified on the signature page hereof.

Section 2 12 **Voting Rights; Dividends; Etc.**

(a) So long as no Default Notice shall have been delivered to the Issuer and no Acceleration Default shall have occurred and be continuing

(i) Each of the Grantors shall be entitled to exercise any and all voting and other consensual rights pertaining to all or any part of the Security Collateral, Membership Interest Collateral and Beneficial Interest Collateral pledged by such Grantor for any purpose not inconsistent with the terms of this Agreement, the charter or constitutional documents of such Grantor or the Indenture or any other Related Document, **provided, however, that** such Grantor shall not exercise or shall refrain from exercising any such right if in its judgment such action would reasonably be expected to have a material adverse effect on the value of all or any part of

the Security Collateral, Membership Interest Collateral or the Beneficial Interest Collateral, unless such Grantor shall be required to take (or refrain from taking) such action pursuant to Applicable Law, and

(ii) The Security Trustee shall execute and deliver (or cause to be executed and delivered) to such Grantor all such proxies and other instruments as such Grantor may reasonably request in writing and provide for the purpose of enabling such Grantor to exercise the voting and other rights that it is entitled to exercise pursuant to Section 2.12(a)(i)

(b) Whether or not any Default or Event of Default shall have occurred, any and all distributions, dividends and interest paid in respect of the Security Collateral, Membership Interest Collateral and Beneficial Interest Collateral pledged by such Grantor, including any and all (i) distributions, dividends and interest paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, such Security Collateral, Membership Interest Collateral or Beneficial Interest Collateral, (ii) distributions, dividends and other distributions paid or payable in cash in respect of such Security Collateral, Membership Interest Collateral or Beneficial Interest Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus; and (iii) cash paid, payable or otherwise distributed in respect of principal of, or in redemption of, or in exchange for, such Security Collateral, Membership Interest Collateral or Beneficial Interest Collateral shall be paid into the Collections Account or shall be forthwith delivered to the Security Trustee, as applicable and, if received by such Grantor, shall be received in trust for the benefit of the Security Trustee, be segregated from the other property or funds of such Grantor and be forthwith paid to the Collections Account or delivered to the Security Trustee in the same form as so received (with any necessary indorsement)

(c) Upon the delivery of a Default Notice to any Issuer Group Member or during the continuance of an Acceleration Default, all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 2.12(a)(i) and 2.12(a)(ii) shall (i) to the extent permitted by Applicable Law cease, and where required the necessary steps shall have been taken to ensure that all such rights shall thereupon become vested in the Security Trustee, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights (including, but not limited to, the right, subject to the applicable restrictions set forth in the applicable organizational documents, to remove or appoint any trustee, directors and officers of any direct or indirect subsidiary of the Issuer) and (ii) to the extent the foregoing provisions are not permissible under Applicable Law, the Grantor shall, to the fullest extent permitted by Applicable Law, exercise or direct the exercise of the relevant voting and other consensual rights as directed by the Security Trustee, **provided, however, that** in the case of either (i) or (ii) the Security Trustee shall have no obligation to exercise such voting or consensual right without written instruction from the Senior Representative

Section 2.13 **Transfers and Other Encumbrances; Additional Shares or Interests.**

(a) No Grantor shall (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral or (ii) create or suffer to exist any Encumbrance upon or with respect to any of the Collateral of such Grantor, in the case of clause (i) or (ii) other than the pledge, assignment and security interest created by this Agreement and as otherwise provided herein, in the Indenture or in the Servicing Agreement

(b) Except as otherwise provided pursuant to Section 5.02(I) of the Indenture, the Issuer Subsidiaries shall not, and the Issuer shall not permit the Issuer Subsidiaries to, issue, deliver or sell any shares, interests, participations or other equivalents. Any beneficial interest, shares or capital stock or other securities or interests issued in respect of or in substitution for the Pledged Shares, Pledged Membership Interest or the Pledged Beneficial Interest shall be issued or delivered (with any necessary endorsement) to the Security Trustee

(c) All distributions, dividends and interest payments that are received by such Grantor contrary to the provisions of Section 2.13(a) or (b) shall be received in trust for the benefit of the Security Trustee, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Security Trustee as Security Collateral or Beneficial Interest Collateral as the case may be, in the same form as so received (with any necessary indorsement)

Section 2.14 Security Trustee Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints the Security Trustee such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time in the Security Trustee's discretion (but only after the delivery of a Default Notice to the Issuer or if an Acceleration Default shall have occurred and be continuing and without interfering with the Servicer's authority under the Servicing Agreement or any other rights of the Servicer), to take any action and to execute any instrument that the Security Trustee may deem necessary or advisable to accomplish the purposes of this Agreement, and in the case of the Grantors incorporated in Ireland, such appointment shall be by way of security for the Secured Obligations, including

(a) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral,

(b) to receive, indorse and collect any drafts or other instruments and documents included in the Collateral,

(c) to file any claims or take any action or institute any proceedings that the Security Trustee may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Security Trustee with respect to any of the Collateral; and

(d) to execute and file any financing or continuation statements, or amendments thereto, or any FAA Mortgage, FAA Mortgage and Lease Security Assignment or FAA Lease Security Assignment, and such other instruments or notices, as may be necessary or desirable, including as identified to the Security Trustee pursuant to the Opinion of Counsel described in Section 2.18 in order to perfect and preserve the pledge, assignment and security interest granted hereby,

provided that the Security Trustee's exercise of any such power shall be subject to Section 2 08(e) and Section 3 01(c) Each Grantor agrees not to revoke this power of attorney

Section 2 15 Security Trustee May Perform If any Grantor fails to perform any agreement contained in this Agreement, the Security Trustee may (but shall not be obligated to) itself perform, or cause performance of, such agreement, and the expenses of the Security Trustee incurred in connection with doing so shall be payable by such Grantor

Section 2 16 Covenant to Pay Each Grantor covenants with the Security Trustee (for the benefit of the Security Trustee and the Secured Parties) that it will pay or discharge any monies and liabilities whatsoever that are now, or at any time hereafter may be, due, owing or payable by such Grantor in any currency, actually or contingently, solely and/or jointly, and/or severally with another or others, as principal or surety on any account whatsoever pursuant to the Service Provider Documents, the Indenture, the Notes, the Secured Credit Facilities and the Secured Hedge Agreements in accordance with their terms Each Grantor agrees that no payment or distribution by such Grantor pursuant to the preceding sentence shall entitle such Grantor to exercise any rights of subrogation in respect thereof until all Secured Obligations have been paid in full If no Default Notice has been delivered and no Acceleration Default is continuing, all such payments shall be made in accordance with Section 3 09(a) of the Indenture, if a Default Notice has been declared or an Acceleration Default is continuing, all such payments shall be made in accordance with Section 3 09(b) of the Indenture

Section 2.17 Collateral Supplements and Grantor Supplements

(a) Upon (i) the acquisition by any Grantor of any Relevant Collateral or, Aircraft Collateral or (ii) the establishment of any Non-Trustee Account, each relevant Grantor shall concurrently execute and deliver to the Security Trustee a Collateral Supplement duly completed with respect to such Collateral and shall take such steps with respect to the perfection of the security interest in such Collateral as are called for by this Agreement for Collateral of the same type, consistent with the Perfection Standards, **provided that** the foregoing shall not be construed to impair or otherwise derogate from any restriction on any such action in any Related Document and **provided, further that** the failure of any Grantor to deliver any Collateral Supplement as to any such Collateral shall not impair the lien of this Agreement as to such Collateral

(b) Upon the acquisition, formation, incorporation or other organization of any Issuer Subsidiary, the Issuer shall cause such Issuer Subsidiary to execute and deliver to the Security Trustee a Grantor Supplement, and upon such acquisition, formation, incorporation or other organization, each such Issuer Subsidiary (i) shall be referred to as an "Additional Grantor" and shall be and become a Grantor hereunder, and each reference in this Agreement to "Grantor" shall also mean and be a reference to such Additional Grantor, (ii) shall be deemed to have granted a security interest to the Security Trustee of, without limitation, all of its right, title and interest in, to and under each type of Collateral described in Section 2 01, and (iii) shall be a Grantor for all purposes under this Agreement and shall be bound by the obligations of the Grantors hereunder.

Section 2 18 Annual Opinion Upon each anniversary of the Initial Closing Date, the Issuer shall cause to be delivered to the Security Trustee an Opinion of Counsel to the effect that (i) during the preceding year there has not occurred any change of New York or Washington D.C (solely as to matters relating to the Uniform Commercial Code as in effect in such jurisdiction) law that would require the taking of any action in order to maintain the perfection or priority of the lien of this Agreement on the Collateral or, if there has been such a change, setting forth the actions so to be taken (it being agreed that each such opinion shall not be required to address the actual priority of such lien and that the Grantors shall not be obligated to take any action described in such opinion that is inconsistent with the Perfection Standards) and (ii) no additional UCC financing statement, continuation statement or amendment thereof, consistent with the Perfection Standards, will be necessary during the next twelve months to maintain the perfected security interest of the Security Trustee on the Collateral or identify any such required UCC financing statement, continuation statement, amendment or registration. The Issuer agrees to take all such actions as may be indicated in any such opinion, subject to the Perfection Standards, except that, as provided in Section 2 09, the Security Trustee shall take any such actions as may be required with respect to any Securities Intermediary. Notwithstanding anything to the contrary herein, with respect to the security interest in any Aircraft Object, only the applicable Required Cape Town Registrations pursuant to Section 2 23 hereof, the FAA Mortgages and UCC financing statement filings shall be required to be made, and no Grantor shall be required to enter into any aircraft mortgage, security agreement or like instrument with respect to such Aircraft Object.

Section 2 19 Covenant Regarding Control No Grantor shall cause or permit any Person other than the Security Trustee to have "control" (as defined in Section 9-104, 9-105, 9 106, or 9-107 of the UCC) of any "deposit account," "electronic chattel paper," "investment property," "supporting obligations" or "letter of credit right" (as such terms are defined in Article 9 of the UCC), provided that the Servicer on behalf of, and under the directions and control of, the Security Trustee shall be permitted to hold any letter of credit provided by a Lessee so long as no Event of Default or Servicer Termination Event has occurred and is continuing.

Section 2 20 As to Irish Law. If and to the extent that Irish law is or becomes applicable to any part of the Collateral and/or the security created under this Agreement, then notwithstanding anything to the contrary contained in this Agreement and in addition to and without prejudice to any other rights or power of the Security Trustee under this Agreement or under general law in any relevant jurisdiction, the provisions of this Section 2.20 shall apply to such part of the Collateral and at any time that such Collateral shall become enforceable, the Security Trustee shall be entitled, without notice to the Grantors and in writing under its common seal or under the hand of any officer or manager or any other nominated person of the Security Trustee, to appoint a Receiver under this Agreement or under the Irish Act over all or part of the Collateral and the Security Trustee may, except as otherwise required by law, remove any such Receiver and appoint another in his place or appoint another person to act jointly with any such Receiver. Subject to the foregoing and save as specified in Sections 2 20(b), (c) and (d) below, the provisions of chapter 2 (*Powers and rights of mortgagor*) and chapter 3 (*Obligations, powers and rights of mortgagee*) of Part 10 of the Irish Act shall apply to this Agreement notwithstanding anything to the contrary contained in this Agreement. In the event of any conflict between any other provision of this Agreement and this Section 2 20, the provisions of

this Section 2 20 shall prevail. For purposes of this Section 2 20, the term "receiver" means "receiver" or "receiver and manager "

(a) The provisions of sections 96(1)(c) (Powers and rights of mortgagee exercisable), 97 (Taking possession), 99(1) (Exercise of powers by mortgagee in possession), 100 (1) to (4) (Power of sale), 101 (Applications to court), 103(2) (Obligations on selling), 106 (3) (Application of mortgagee's receipts), 107 (Application of proceeds of sale), 108(1) (Appointment of receiver), 108(7) (Remuneration of receiver), 109 (Application of money received by a receiver) and 110(2) (Insurances) of the Irish Act shall not apply to this Agreement

(b) Notwithstanding anything to the contrary contained in the Irish Act, the Security Trustee reserves the right to consolidate mortgage securities without restriction

(c) No Grantor shall be entitled to take any action in respect of any Collateral pursuant to section 94 (*Court order for sale*) of the Irish Act

(d) Receiver shall be deemed at all times and for all purposes to be the agent of the Grantor in respect of which he is appointed and such Grantor shall be responsible for his acts or defaults and for the payment of his remuneration and the Receiver shall at no time act as agent of the Security Trustee

(e) Neither the Security Trustee nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any part of the Collateral or be liable for any loss upon realization or for any neglect or default of any nature whatsoever in connection with all or any part of the Collateral to which a mortgagee in possession might as such be liable

(f) In addition to the powers referred to elsewhere in this Section 2 20, a Receiver shall have the power on behalf of any Grantor in respect of which it is appointed (notwithstanding the liquidation of such Grantor) to do or omit to do anything which such Grantor could do or omit to do in respect of the Collateral or any part thereof and in particular (but without limitation) a Receiver shall have the power to do all of any of the following

(1) **possession** to take possession of, collect and get in the property in respect of which he is appointed or any part thereof,

(2) **compromise** to settle, adjust, submit to arbitration, compromise and arrange any claims, accounts, disputes, questions, demands, with or by any person who is or claims to be a creditor of any Grantor relating in any way to the Collateral which he or the Security Trustee may reasonably think expedient,

(3) **redemption of security interests** to redeem any security interest or lien (whether or not having priority to the security hereby created) over the Collateral and to settle the accounts of encumbrances;

(4) **take an indemnity** to take any indemnity from any Grantor from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or out of tort in any other way incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or

omitted to be done in the exercise or purported exercise of his powers under this Agreement or under any appointment duly made under the provisions of this Section 2 20 and if he thinks fit but without prejudice to the foregoing to effect with any insurance company or office of underwriters any policy or policies of insurance either in lieu of satisfaction of or in addition to such indemnity such Grantor,

(5) **sell** to sell, exchange, convert into money and realize all or any part of the Collateral by public auction or private contract and general in such manner and on such terms and conditions as he shall think proper The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,

(6) **borrow money:** to raise and borrow money either unsecured or on the security of any Collateral or part thereof either in priority to the security constituted by this Agreement or otherwise and generally on any terms and for whatever purpose which he thinks fit No person lending that money is concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed,

(7) **legal actions** to bring, prosecute, enforce, defend, and abandon all actions, suits and proceedings in relation to any Collateral which may seem to him to be expedient,

(8) **receipts** to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realizing the Collateral or any part of it,

(9) **use Grantor's name** to use the name of the Grantor in respect of which he is appointed for all or any of the purposes aforesaid and in any legal proceedings in connection therewith with full power to convey or transfer any property sold in the name of such Grantor for all of which purposes such Grantor hereby irrevocably and by way of security appoints every such Receiver to be its attorney;

(10) **other powers** to do all such other acts or things as he may consider to be incidental or conducive to any of the matters or powers aforesaid and to exercise in relation to the Collateral or any of it all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same, and

(11) **other rights and powers** to exercise all rights and powers in respect of and in connection with the Collateral as if he were the legal and/or beneficial owner thereof

Section 2 21 Share Charges The Issuer undertakes with the Security Trustee to (a) enter into a Local Law Share Charge in respect of the Shares held by it of any Issuer Subsidiary governed by the laws of the jurisdiction in which such Issuer Subsidiary is organized or incorporated (other than any Aircraft Trust or any Issuer Subsidiary organized in the United States), in each case on the date on which the Issuer acquires such Shares and (b) take all steps required under the laws of such applicable jurisdiction or organization or incorporation

in order to ensure the validity, perfection, priority and enforceability of the security interests and charge granted under each Local Law Share Charge.

Section 2.22 **Account Charges** The Issuer undertakes with the Security Trustee to enter into an Irish Account Assignment in respect of any VAT Account on or around the date of the establishment of such Account

Section 2.23 **Perfection Standards.** The parties hereto agree that for all purposes of this Agreement, the perfection of the security interest of the Security Trustee in the Aircraft and the Assigned Leases shall be accomplished in accordance with the following terms (the "**Perfection Standards**")

(a) Each Grantor shall register or cause to be registered or consent to the registration with the International Registry of, and shall take such further actions as may be necessary or desirable, or that the Security Trustee may reasonably request to effect the registration with the International Registry of: (i) the International Interest provided for hereunder with respect to each Aircraft Object where the relevant Grantor is situated in a Contracting State or if such Aircraft Object is registered in a Contracting State, (ii) the International Interest provided for in any Cape Town Lease to which such Grantor is a lessor or lessee, (iii) the assignment to the Security Trustee of each International Interest described in clause (ii), and (iv) the Contract of Sale with respect to any Aircraft by which title to such Aircraft is conveyed by or to such Grantor (collectively, the "**Required Cape Town Registrations**"). To the extent that (A) the Security Trustee's consent is required for any such registration or (B) the Security Trustee is required to initiate any such registration, the Security Trustee shall cause such consent or such initiation of such registration to be effected at the request of the Grantor, and no Grantor shall be in breach of this section should the Security Trustee fail to do so in a proper fashion (it being understood and agreed that in no event shall the Security Trustee be liable for any failure to so register as a result of such Grantor's failure to provide any necessary information required for such registration in a timely manner or if such information is inaccurate or incomplete).

(b) With respect to each Aircraft that is registered in the United States of America, each Grantor shall, so long as such Aircraft is so registered, (i) in the case of an Aircraft that is not subject to an Assigned Lease, register and record with the FAA, an FAA Aircraft Mortgage or (ii) in the case of an Aircraft that is subject to an Assigned Lease, register and record with the FAA an FAA Mortgage and Lease Security Assignment, each substantially in the form attached as Exhibit E-1 or E-2 hereto, as applicable, with respect to such Aircraft

(c) Each Grantor shall, if at any time (i) after the filing with the FAA of an FAA Aircraft Mortgage with respect to an applicable Aircraft such Aircraft becomes subject to an Assigned Lease or (ii) on or after the date hereof an applicable Aircraft is registered in the United States of America and is subject to an Assigned Lease, register and record with the FAA an FAA Lease Security Assignment, substantially in the form of Exhibit E-3 hereto, with respect to such Aircraft.

(d) Each Grantor incorporated in the Cayman Islands or Ireland or having assets located in Ireland shall file particulars of the security interest created by this Agreement or,

if applicable, by the Irish Account Assignment with the Registrar of Companies in Ireland and the Irish Revenue Commissioners (where relevant) or such Grantor's Register of Mortgages and Charges, as applicable, within the statutorily prescribed period therefor.

(e) On or prior to the Delivery Date for an Aircraft that is registered in the United States of America, the Security Trustee shall have received (i) a legal opinion of Daugherty, Fowler, Peregrin, Haught & Jenson, special FAA counsel to the Issuer, or other nationally recognized FAA counsel, substantially in the form of Exhibit F and (ii) copies of any other legal opinions delivered pursuant to the Asset Purchase Agreement and addressed to the Security Trustee.

(f) No Grantor shall have any obligation to take any other action to perfect the security interest of the Security Trustee in the Aircraft or the Assigned Leases that is not described in this Section 2.23 or in Section 2.05, 2.08(a)(ii) or 2.21, including without limitation any of the following actions with respect to the security interests and/or International Interests granted or created hereby, by any Lease Assignment Documents or by any of the Leases (i) file or cause to be filed this Agreement, any supplement hereto, any mortgage, security agreement or similar document with the FAA not described in Section 2.23(b) or (c), or (ii) other than completion of the Required Cape Town Registrations, to make any other filings or registrations with the International Registry

ARTICLE III

REMEDIES

Section 3.01 **Remedies** Upon delivery of a Default Notice pursuant to Section 4.02 of the Indenture or if any Acceleration Default under the Indenture shall have occurred and be continuing

(a) The Security Trustee may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) and all rights and remedies under Applicable Law, and also may (i) require any Grantor to, and such Grantor hereby agrees that it shall at its expense and upon request of the Security Trustee forthwith, assemble all or part of the Collateral as directed by the Security Trustee and make it available to the Security Trustee at a place to be designated by the Security Trustee that is reasonably convenient to both parties, (ii) without notice except as specified below, sell or cause the sale of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Trustee's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Security Trustee may deem commercially reasonable and (iii) exercise all rights of the Issuer or any other Grantor, as applicable, under any agreement in respect of Intercompany Obligations or of any Grantor under any lease. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Trustee shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Trustee may adjourn any public or private sale from time to time by announcement at the time and place fixed

therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Notwithstanding any provision in this Agreement to the contrary, any such sale shall not be subject to the restrictions described in Section 5.02(g) of the Indenture.

(b) The Security Trustee may, in addition to or in connection with any other remedies available hereunder or under any other Applicable Law, exercise any and all remedies granted in the Cape Town Convention as it shall determine in its sole discretion. In connection therewith, the parties hereby agree to the extent permitted by Applicable Law that (i) Article 9(1) and Article 9(2) of the Convention, wherein the parties may agree or the court may order that any Collateral shall vest in the Security Trustee in or towards satisfaction of the Secured Obligations, shall not preclude the Security Trustee from obtaining title to any Collateral pursuant to any other remedies available under Applicable Law (including but not limited to Article 9-620 of the UCC), (ii) any surplus of cash or cash proceeds held by the Security Trustee and remaining after payment in full of all the Secured Obligations shall be paid over to the relevant Grantors or whomsoever may be lawfully entitled to receive such surplus; and (iii) the Security Trustee may obtain from any applicable court, pending final determination of any claim resulting from an Event of Default, speedy relief in the form of any of the orders specified in Article 13 of the Convention and Article X of the Protocol as the Security Trustee shall determine in its sole and absolute discretion, subject to any procedural requirements prescribed by Applicable Laws.

(c) All cash proceeds received by the Security Trustee in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Security Trustee, be held by the Security Trustee as collateral for, and/or then or at any time thereafter applied in whole or in part by the Security Trustee for the benefit of the Secured Parties against, all or any part of the Secured Obligations in accordance with Article VII of this Agreement and Articles III and X of the Indenture. Any surplus of such cash or cash proceeds held by the Security Trustee and remaining after payment in full of all the Secured Obligations shall be paid over to the relevant Grantors or whomsoever may be lawfully entitled to receive such surplus. Any amount received for any sale or sales conducted in accordance with the terms of this Section 3.01 shall be deemed conclusive and binding on the Issuer, each Grantor and the Secured Parties.

(d) Notwithstanding any provision in this Agreement to the contrary, so long as the Servicer is acting in such capacity with respect to any Aircraft or Lease pursuant to the provisions of the Servicing Agreement, the Security Trustee as assignee of the Grantors agrees not to take any action constituting Services (as defined in the Servicing Agreement) and is otherwise subject to the terms of the Servicing Agreement when acting thereunder in place of any Grantor, except (subject to Section 2.08(e)) to the extent the Issuer would then be entitled to take such action under the express terms of the Servicing Agreement.

ARTICLE IV

SECURITY INTEREST ABSOLUTE

Section 4.01 Security Interest Absolute. A separate action or actions may be brought and prosecuted against each Grantor to enforce this Agreement, irrespective of whether any action is brought against any other Grantor or whether any other Grantor is joined in

any such action or actions All rights of the Security Trustee and the security interest and lien granted under, and all obligations of each Grantor under, this Agreement shall be absolute and unconditional, irrespective of

(a) any lack of validity or enforceability of any Related Document, Assigned Document, Eligible Credit Facility or Hedge Agreement or any other agreement or instrument relating thereto,

(b) any change in the time, manner or place of payment of, the security for, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Related Document, Assigned Document, Eligible Credit Facility or Hedge Agreement or any other agreement or instrument relating thereto,

(c) any taking, exchange, release or non-perfection of the Collateral or any other collateral or taking, release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Obligations,

(d) any manner of application of collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any collateral for all or any of the Secured Obligations or any other assets of such Grantor,

(e) any change, restructuring or termination of the corporate, company or trust structure or existence as applicable of any Grantor, or

(f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor or a third-party grantor of a security interest or a Person deemed to be a surety.

ARTICLE V

THE SECURITY TRUSTEE AND THE OPERATING BANK

Section 5 01 **Authorization and Action** (b) Each Secured Party by its acceptance of the benefits of this Agreement hereby appoints and authorizes WFB as the initial Security Trustee to take such action as trustee on behalf of the Secured Parties and to exercise such powers and discretion under this Agreement and the other Related Documents as are specifically delegated to the Security Trustee by the terms of this Agreement and of the other Related Documents, and no implied duties and covenants shall be deemed to arise against the Security Trustee For the avoidance of doubt, each Secured Party by its acceptance of the benefits of this Agreement hereby requests and instructs the Security Trustee to enter into all Assigned Lease-related documents and instruments on this date and as may arise from time to time for the purpose of establishing and maintaining its security interest for itself and for the benefit of the other Security Parties in respect of any Assigned Lease

(a) The Security Trustee accepts such appointment and agrees to perform the same but only upon the terms of this Agreement and the Indenture and agrees to receive and disburse all moneys received by it in accordance with the terms of this Agreement and the Indenture The Security Trustee in its individual capacity shall not be answerable or accountable

under any circumstances, except for its own willful misconduct or gross negligence (or simple negligence in the handling of funds or breach of any of its representations or warranties set forth in this Agreement) and the Security Trustee shall not be liable for any action or inaction of any Grantor or any other parties to any of the Related Documents

Section 5.02 Absence of Duties The powers conferred on the Security Trustee under this Agreement with respect to the Collateral are solely to protect its interest in this Agreement and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it under this Agreement, the Security Trustee shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve or perfect rights against any parties or any other rights pertaining to any Collateral, **provided that**, if the Security Trustee receives any written notices with respect to the Collateral, it shall promptly transmit such notices to the Senior Representative. The Security Trustee shall have no duty to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of any Grantor or Lessee

Section 5.03 Representations or Warranties The Security Trustee does not make, and shall not be deemed to have made, any representation or warranty as to the validity, legality or enforceability of this Agreement, any other Related Document or any other document or instrument or as to the correctness of any statement contained in any thereof, or as to the validity or sufficiency of any of the pledge and security interests granted hereby, except that the Security Trustee in its individual capacity hereby represents and warrants (a) that each such specified document to which it is a party has been or will be duly executed and delivered by one of its officers who is and will be duly authorized to execute and deliver such document on its behalf, and (b) this Agreement is the legal, valid and binding obligation of the Bank, enforceable against the Bank in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally

Section 5.04 Reliance; Agents; Advice of Counsel. (c) The Security Trustee shall incur no liability to anyone as a result of acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document believed by it to be genuine and believed by it to be signed by the proper party or parties. The Security Trustee may accept a copy of a resolution of the board or other governing body of any party to this Agreement or any Related Document, certified by the secretary or an assistant secretary thereof or other duly authorized Person of such party as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by said board or other governing body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described in this Agreement, the Security Trustee shall be entitled to receive and may for all purposes hereof conclusively rely on, and shall be fully protected in acting or refraining from acting upon, a certificate, signed by an officer of any duly authorized Person, as to such fact or matter, and such certificate shall constitute full protection to the Security Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. The Security Trustee shall furnish to each Service Provider upon request such information and copies of such documents as the Security Trustee may have and as are

necessary for such Service Provider to perform its duties under the applicable Related Documents. The Security Trustee shall assume, and shall be fully protected in assuming, that each other party to this Agreement is authorized by its constitutional documents to enter into this Agreement and to take all action permitted to be taken by it pursuant to the provisions of this Agreement, and shall not inquire into the authorization of such party with respect thereto.

(a) The Security Trustee may execute any of the powers hereunder or perform any duties under this Agreement either directly or by or through agents (including financial advisors) or attorneys or a custodian or nominee, and the Security Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(b) The Security Trustee may consult with counsel, and any opinion of counsel or any advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it under this Agreement in good faith and in accordance with such advice or opinion of counsel.

(c) The Security Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or in relation hereto, at the request, order or direction of any of the Secured Parties, pursuant to the provisions of this Agreement, unless such Secured Party shall have offered to the Security Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(d) The Security Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Security Trustee to perform, or be responsible or liable for the manner of performance of, any obligations of the Issuer or the Administrative Agent under any of the Related Documents.

(e) The Security Trustee shall not be liable for any Costs, Taxes or the selection of Permitted Account Investments or the Indenture or for any investment losses resulting from Permitted Account Investments.

(f) When the Security Trustee incurs expenses or renders services in connection with an exercise of remedies specified in Section 3.01 or during a case or proceeding described in Section 7.03(a), such expenses (including the fees and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any bankruptcy law or law relating to creditors' rights generally.

(g) The Security Trustee shall not be charged with knowledge of an Event of Default unless a Responsible Officer of the Security Trustee obtains actual knowledge of such event or the Security Trustee receives written notice of such event from any of the Secured Parties, the Issuer or the Administrative Agent.

(h) The Security Trustee shall have no duty to monitor the performance of the Issuer, the Administrative Agent or any other party to the Related Documents, nor shall it have any liability in connection with the appointment of the Administrative Agent, or the malfeasance or nonfeasance by such parties. The Security Trustee shall have no liability in connection with non-compliance by the Issuer, the Administrative Agent or any Lessee under a Lease with statutory or regulatory requirements related to the Collateral, any Aircraft or any Lease. The Security Trustee shall not make or be deemed to have made any representations or warranties with respect to the Collateral, any Aircraft or any Lease or the validity or sufficiency of any assignment or other disposition of the Collateral, any Aircraft, or any Lease.

Section 5.05 Cape Town Convention. The Security Trustee, during the term of this Agreement, shall establish and maintain a valid and existing account as a Transacting User Entity with the International Registry and appoint an Administrator and/or a Professional User Entity to make registrations and deregistrations in regard to the Collateral as required by this Agreement in accordance with the Perfection Standards. Without limiting the foregoing, so long as no Event of Default has occurred and is continuing, the Security Trustee shall, at the request of the Issuer, take such actions as reasonably required to the discharge of any International Interest with respect to any Aircraft or Assigned Lease upon receipt by the Security Trustee of an Officer's Certificate of the Issuer (or the Servicer, if acting on behalf of the Issuer) that the related Lease has expired or terminated or that the related Aircraft has been disposed, in each case, in a transaction permitted by the Indenture.

Section 5.06 No Individual Liability. Neither the Bank nor the Security Trustee shall have any individual liability in respect of all or any part of the Secured Obligations, and all shall look, subject to the lien and priorities of payment provided herein and in the Indenture, only to the property of the Grantors for payment or satisfaction of the Secured Obligations.

Section 5.07 The Operating Bank. The Operating Bank shall be entitled to the immunities and privileges of the Security Trustee under Sections 5.03 and 5.04(a), (e) and (g). The Operating Bank agrees to perform its duties hereunder in accordance with the requirements of, and subject to the limitations of the duties of, a Securities Intermediary under the UCC.

ARTICLE VI

SUCCESSOR TRUSTEES AND OPERATING BANK

Section 6.01 Resignation and Removal of Security Trustee. The Security Trustee may resign at any time without cause by giving at least thirty (30) days' prior written notice to the Issuer, the Servicer and the Senior Representative. The Senior Representative may at any time remove the Security Trustee without cause by an instrument in writing delivered to the Secured Parties and the Security Trustee. No resignation or removal of the Security Trustee pursuant to this Section 6.01 shall become effective prior to the date of appointment by the Senior Representative of a successor Security Trustee and the acceptance of such appointment by such successor Security Trustee.

Section 6 02 Appointment of Successor (d) In the case of the resignation or removal of the Security Trustee, the Senior Representative, on behalf of the Secured Parties, shall promptly appoint a successor Security Trustee. If a successor Security Trustee shall not have been appointed and accepted its appointment hereunder within sixty (60) days after the Security Trustee gives notice of resignation, the retiring Security Trustee or the Secured Parties (or Senior Representative on behalf of the Secured Parties) may petition any court of competent jurisdiction for the appointment of a successor Security Trustee. Any successor Security Trustee so appointed by such court shall immediately and without further act be superseded by any successor Security Trustee appointed as provided in the first sentence of this paragraph within one year from the date of the appointment by such court.

(a) Any successor Security Trustee shall execute and deliver to the Secured Parties an instrument accepting such appointment. Upon the acceptance of any appointment as Security Trustee hereunder, a successor Security Trustee, upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to this Agreement, such discharges and registrations with the International Registry, the FAA or any other applicable Aviation Authority and such other instruments or notices, as may be necessary or desirable, or as the Senior Representative may request, in order to continue the perfection (if any) of the liens granted or purported to be granted hereby, shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Security Trustee, and the retiring Security Trustee shall be discharged from its duties and obligations under this Agreement and the other Related Documents. The retiring Security Trustee shall take all steps necessary to transfer all Collateral in its possession and all its control over the Collateral to the successor Security Trustee. After any retiring Security Trustee's resignation or removal hereunder as to any actions taken or omitted to be taken by it while it was Security Trustee, the provisions of all of Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Security Trustee under this Agreement.

(b) Each Security Trustee shall be an Eligible Institution, so long as there is such an institution willing, able and legally qualified to perform the duties of a Security Trustee hereunder.

(c) Any corporation into which the Security Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Trustee shall be a party, or any corporation to which substantially all the business of the Security Trustee may be transferred, shall be the Security Trustee under this Agreement without further act.

(d) Following the resignation or removal of the Security Trustee, and the appointment and acceptance of such appointment by a successor Security Trustee, all references to New York as a place of delivery for collateral shall be deemed to refer to the state in which the Security Trustee is physically located.

Section 6 03 The Operating Bank. If at any time the Person acting as the Operating Bank is no longer the Security Trustee, the Security Trustee shall so notify the Cash Manager and the Issuer, and the Security Trustee shall cause the Cash Manager to establish and maintain the Security Trustee Accounts with the Person then acting as the Security Trustee.

as provided in the Cash Management Agreement and the Person then acting as the Security Trustee shall assume the obligations of the Operating Bank under this Agreement. Upon acceptance of such appointment by a successor Security Trustee (unless the Liquidity Facility Provider is Controlling Party and as Senior Representative has removed the original Security Trustee), the Issuer shall cause to be delivered to the Security Trustee, the Trustee and the Liquidity Facility Provider an opinion of counsel setting forth any actions that must be taken to maintain the perfection and priority of the lien of this Agreement on the Collateral and the Issuer shall cause such action to be taken. Thereafter, any opinions delivered in connection with such successor Security Trustee shall be delivered in place of the applicable New York law opinions to be delivered hereunder.

ARTICLE VII

AGREEMENT BETWEEN SECURED PARTIES

Section 7 01 Subordination and Priority. (e) Notwithstanding the date, manner or order of attachment or perfection (if any) or the description of any collateral or security interests, liens, claims or encumbrances covered or granted by Section 2.01, each Subordinated Representative agrees that the respective rights and interest of the Subordinated Creditors in the Collateral are and shall be subordinate, to the extent and in the manner set forth hereinafter and in Articles III and X of the Indenture, to all rights and interest of the Senior Creditors in the Collateral, and that the Senior Creditors shall have at all times interests prior and senior to that of the Subordinated Creditors in all Collateral until the payment in full of all Senior Obligations owed to such Senior Creditors.

(a) For the purposes of this Agreement, no Senior Obligations shall be deemed to have been paid in full until and unless the Holder in respect of such Senior Obligations shall have received payment in full in cash of such Senior Obligations.

(b) Notwithstanding anything contained herein to the contrary, payments from any property (or the proceeds thereof) deposited in the Defeasance/Redemption Account or the Refinancing Account pursuant to Section 3 11(a) or Article XI of the Indenture and payments covered by Section 3 13 and 3 14 of the Indenture shall not be subordinated to the prior payment of any Senior Creditors in respect of any Senior Obligations or subject to any other restrictions set forth in this Article VII and Article X of the Indenture, and none of the Holders shall be obligated to pay over any payments from any such property to the Security Trustee or any other creditor of any of the Grantors.

Section 7 02 Exercise of Remedies (f) Until the date on which all the Senior Obligations shall have been paid in full, the Senior Representative, in its sole discretion and to the exclusion of the Subordinated Representatives, shall have, whether or not any default under the Indenture shall have occurred and be continuing and both before and after the commencement of any proceeding referred to in Section 7 03(a), the sole and exclusive right to direct the Security Trustee to take all action with respect to the Collateral, including the right to exercise or direct voting or other consensual rights, to foreclose or forebear from foreclosure in respect of the Collateral and to accept the Collateral in full or partial satisfaction of any Senior Obligation, all in accordance with the terms of this Agreement. The Subordinated

Representatives agree that, until the Senior Obligations have been paid in full, the only right of the Subordinated Creditors under this Agreement is for the Subordinated Obligations to be secured by the Collateral for the period and to the extent provided for herein or in the Indenture and to receive a share of the proceeds of the Collateral, if any, subject to payment priorities set forth in Section 3.09 of the Indenture

(a) The Subordinated Representatives agree that, so long as any of the Senior Obligations shall remain unpaid, they and the Subordinated Creditors will not commence, or join with any creditor other than the Security Trustee and the Senior Creditors in commencing, any enforcement, collection, execution, levy or foreclosure proceeding with respect to the Collateral or proceeds of Collateral. Upon request by the Senior Representative, the Subordinated Representatives and the Subordinated Creditors will, at the expense of the Issuer, join in enforcement, collection, execution, levy or foreclosure proceedings and otherwise cooperate fully in the maintenance of such proceedings by the Security Trustee, including by executing and delivering all such consents, pleadings, releases and other documents and instruments as the Security Trustee may reasonably request in connection therewith, it being understood that the conduct of such proceedings shall at all times be under the exclusive control of the Security Trustee acting upon the directions of the Senior Representative

(b) The Subordinated Representatives agree, upon written request by the Senior Representative, to release the liens and security interests in favor of the Subordinated Creditors in any Collateral and to execute and deliver all such directions, consents, pleadings, releases and other documents and instruments as the Senior Representative may reasonably request in connection therewith, upon any sale, lease, transfer or other disposition of such Collateral or part thereof in accordance with, or for application of proceeds pursuant to, Sections 7.01(a) and 7.02(a)

(c) The Subordinated Representatives agree that neither they nor any Subordinated Creditors will contest, or bring (or join in) any action or proceeding for the purpose of contesting, the validity, perfection or priority of, or seeking to avoid, the rights of the Senior Representative or the Senior Creditors in or with respect to the Collateral

Section 7.03 Further Agreements of Subordination The Subordinated Representatives agree as follows

(a) Upon any distribution of all or any of the Collateral or proceeds of Collateral to creditors of any Grantor upon the dissolution, winding-up, liquidation, arrangement, reorganization, adjustment, protection, relief, or composition of such Grantor or its debts, whether in any bankruptcy, insolvency, arrangement, reorganization, receivership, relief or similar case or proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of such Grantor, or otherwise, any distribution of any kind of Collateral or proceeds of Collateral that otherwise would be deliverable upon or with respect to the Subordinated Obligations shall be delivered directly to the Security Trustee for application (in the case of cash) to or as collateral (in the case of non-cash property or securities) for the payment or prepayment of the Senior Obligations until the Senior Obligations shall have been paid in full

(b) If any case or proceeding referred to in Section 7.03(a) is commenced by or against any Grantor,

(i) the Security Trustee is hereby irrevocably authorized and empowered (in its own name or in the name of the Secured Parties or otherwise), but shall have no obligation, to demand, sue for, collect and receive every distribution referred to in subsection (a) above and give acquittance therefor and to file claims and proofs of claim and take such other action (including enforcing this Agreement) as it may deem necessary or advisable, or as the Senior Representative may direct, for the exercise or enforcement of any of the rights or interests of the Senior Creditors hereunder; and

(ii) the Subordinated Representatives shall duly and promptly take such action, at the expense of the Issuer, as the Senior Representative may request (A) to collect Collateral and proceeds of Collateral for the account of the Senior Creditors and to file appropriate claims or proofs of claim in respect of Collateral and proceeds of Collateral, (B) to execute and deliver to the Security Trustee such powers of attorney, assignments, or other instruments as the Senior Representative may request in order to enable it to enforce any and all claims with respect to the Collateral and proceeds of Collateral and (C) to collect and receive any and all payments or distributions that may be payable or deliverable upon or with respect to the Collateral or proceeds of Collateral. Without limiting the generality of any of the foregoing, if any proceeding referred to in Section 7.03(a) is commenced by or against any Grantor, the Subordinated Creditors shall, upon written demand from the Senior Representative or the Security Trustee, file such claims in such proceeding as the Senior Representative or the Security Trustee, as applicable, shall request in such written demand or any subsequent written demand provided in connection therewith, **provided, however, that** should one or more Subordinated Creditors fail to comply fully with any such demand within thirty (30) days of receipt by such Subordinated Creditor of the relevant demand, such Subordinated Creditor (by holding its respective Notes) shall be deemed to have irrevocably appointed the Security Trustee its attorney-in-fact to file and prosecute any such claim and to dispose of any proceeds of such filing or prosecution in accordance with the terms hereof and of the other Related Documents.

(c) All payments or distributions upon or with respect to the Collateral or proceeds of Collateral that are received by the Subordinated Representatives or the Subordinated Creditors contrary to the provisions of this Agreement shall be received for the benefit of the Senior Creditors, shall be segregated from other funds and property held by the Subordinated Representatives or the Subordinated Creditors and shall be forthwith paid over to the Security Trustee in the same form as so received (with any necessary indorsement) to be applied (in the case of cash) to or held as collateral (in the case of non-cash property or securities) for the payment or prepayment of the Senior Obligations in accordance with the terms thereof.

(d) The Senior Representative is hereby authorized to demand specific performance of this Agreement at any time when any of the Subordinated Representatives or the Subordinated Creditors shall have failed to comply with any of the provisions of this Agreement applicable to them. The Subordinated Representatives hereby irrevocably waive, on their own behalf and on behalf of the Subordinated Creditors, any defense based on the adequacy of a remedy at law that might be asserted as a bar to such remedy of specific performance.

Section 7 04 Rights of Subrogation The Subordinated Representatives agree that no payment or distributions to the Senior Representative or the Senior Creditors pursuant to the provisions of this Agreement shall entitle any Subordinated Representative or any Subordinated Creditor to exercise any rights of subrogation in respect thereof until all Obligations constituting Senior Obligations with respect to such Person shall have been paid in full.

Section 7 05 Further Assurances of Subordinated Representatives. Each of the Subordinated Representatives shall, at the expense of the Issuer, at any time and from time to time promptly execute and deliver all further instruments and documents, and take all further action, that the Senior Representative or the Security Trustee may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable the Senior Representative and the Security Trustee to exercise and enforce their rights and remedies hereunder

Section 7 06 No Change in Rights in Collateral The Subordinated Representatives and the Subordinated Creditors will not sell, assign, pledge, encumber or otherwise dispose of any of their rights in the Collateral as such or in proceeds of Collateral as such, without the prior written consent of the Senior Representative. Nothing in this Section 7.06 shall limit the right of any Subordinated Creditor to transfer any Subordinated Obligation including any Note

Section 7 07 Waiver of Marshalling and Similar Rights. Each of the Subordinated Representatives waives, on its own behalf and on behalf of the Subordinated Creditors, to the fullest extent permitted by applicable law, any requirement regarding, and agrees not to demand, request, plead or otherwise claim the benefit of, any marshalling, appraisement, valuation or other similar right with respect to the Collateral that may otherwise be available under applicable law or any other similar rights a junior creditor or junior secured creditor may have under applicable law

Section 7 08 Enforcement. Each of the Subordinated Representatives agrees that this Agreement shall be enforceable against it and the Subordinated Creditors under all circumstances, including in any proceeding referred to in Section 7.03(a)

Section 7 09 Obligations Not Affected All rights and interests of the Senior Representative, the Senior Creditors and the Security Trustee hereunder, and all agreements and obligations of the Subordinated Representatives under this Agreement, shall remain in full force and effect irrespective of

(a) any lack of validity or enforceability of this Agreement, any Assigned Document, Note, Secured Credit Facility or Secured Hedge Agreement or any other agreement or instrument relating thereto,

(b) any change in the time, manner or place of payment of, the security for, or in any other term of, all or any of the Senior Obligations, or any other amendment or waiver of or any consent to any departure from this Agreement, any Service Provider Document, Note,

Secured Credit Facility or Secured Hedge Agreement or any other agreement or instrument relating thereto,

(c) any taking, exchange, release or non-perfection of a security interest in the Collateral or any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Senior Obligations, or

(d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Subordinated Representatives, the Subordinated Creditors, a subordinated creditor or a secured subordinated creditor or a Person deemed to be a surety

This Agreement shall continue to be effective or shall be revived or reinstated, as the case may be, if at any time any payment of any of the Senior Obligations is rescinded or must otherwise be returned by any Senior Creditor upon the insolvency, bankruptcy or reorganization of any Grantor, or otherwise, all as though such payment had not been made.

Section 7.10 Waiver The Subordinated Representatives hereby waive, on their own behalf and on behalf of the Subordinated Creditors, to the fullest extent permitted by law, any right under Section 9-615 of the UCC to application of the proceeds of disposition (other than as contemplated by this Agreement), any right to notice and objection under Section 9-620 or 9-621 of the UCC and promptness, diligence, notice of acceptance and any other notice with respect to any of the Senior Obligations and this Agreement and any requirement that the Security Trustee protect, secure, perfect or insure any security interest or lien hereunder or otherwise or any Collateral or any other property subject thereto or exhaust any right or take any action against the Grantors or any other person or entity or any Collateral or any other collateral.

Section 7.11 Senior Obligations and Subordinated Obligations Unimpaired Nothing in this Agreement shall impair (a) as between the Issuer and any Secured Party, the obligations of the Issuer to such Secured Party, including the Senior Obligations and the Subordinated Obligations or (b) as between the Senior Creditors and the Subordinated Creditors, the provisions relating to the priority of payments in the Indenture, **provided that** it is understood that the enforcement of rights and remedies against the Collateral shall be subject to the terms of this Agreement

Section 7.12 Upon Discharge of Obligations Upon the payment in full of the Senior Obligations in respect of which it is acting as Senior Representative, the Security Trustee shall, without any further action on its part, be relieved of any obligation under this Agreement with respect to such discharged Senior Obligations and this Agreement shall continue in effect as an agreement among the remaining Secured Parties

Section 7.13 Agreement of the Secured Parties Prior to the date which is one year and one day after the payment in full of the Notes, each Secured Party agrees by signing the Secured Party Supplement that in respect of amounts due to any Secured Party hereunder not to directly or indirectly take any action against the Issuer or any Issuer Subsidiary, seeking to adjudicate any of them as bankrupt or insolvent or to have an Irish law examiner appointed over any of them or any part of their undertaking, seeking liquidation, winding up,

examination, reorganization, arrangement, adjustment, protection, relief or composition of its debt under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief of the appointment of a receiver, trustee, examiner or other similar official for either all or any substantial part of its property **provided, however that** nothing herein shall prevent the Security Trustee from otherwise participating in such bankruptcy proceeding instituted by any other Person

ARTICLE VIII

INDEMNITY AND EXPENSES

Section 8 01 **Indemnity** (g) The Issuer shall indemnify the Security Trustee (and its officers, directors, employees, representatives and agents) for, and defend and hold it harmless against, any loss, liability or expense (including reasonable legal fees and expenses) incurred by it without negligence, willful misconduct or bad faith on its part in connection with the acceptance or administration of this Agreement, the other Security Documents and its duties hereunder and thereunder, including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties hereunder and hold it harmless against, any loss, liability or reasonable expense incurred without negligence, willful misconduct or bad faith on its part. The Security Trustee shall notify the Issuer promptly of any claim asserted against the Security Trustee for which it may seek indemnity, **provided, however, that** failure to provide such notice shall not invalidate any right to indemnity hereunder. The Issuer shall defend the claim and the Security Trustee shall cooperate in the defense. The Security Trustee may have separate counsel and the Issuer shall pay reasonable fees and expenses of such counsel. The Issuer need not pay for any settlements made without its consent, **provided that** such consent shall not be unreasonably withheld or delayed. The Issuer need not reimburse any expense or indemnity against any loss or liability incurred by the Security Trustee through negligence, willful misconduct, fraud or bad faith. For the avoidance of doubt, in the event the Security Trustee is providing any of the Cash Management Services in place of the Cash Manager, each of its expenses related thereto shall be deemed to be an "Expense" for purposes of the Related Documents

(a) The Issuer shall in accordance with the priority of payments in the Indenture pay to the Security Trustee the amount of any and all reasonable out-of-pocket expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that the Security Trustee may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of the Security Trustee or any other Secured Party against any Grantor hereunder, (iv) the failure by any Grantor to perform or observe any of the provisions hereof, or (v) without limiting any of the foregoing, the Security Trustee's performance of the Cash Management Services in place of the Cash Manager

(b) The Issuer shall indemnify the Operating Bank (and its officers, directors, employees and agents) for, and hold it harmless against, any loss, liability or expense (including reasonable legal fees and expenses) incurred by it without negligence, willful misconduct or bad

faith on its part in connection with its duties hereunder, including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties hereunder and hold it harmless against, any loss, liability or reasonable expense incurred without negligence or bad faith on its part. The Operating Bank shall notify the Issuer promptly of any claim asserted against the Operating Bank for which it may seek indemnity, **provided, however, that** failure to provide such notice shall not invalidate any right to indemnity hereunder. The Issuer shall defend the claim and the Operating Bank shall cooperate in the defense. The Operating Bank may have separate counsel and the Issuer shall pay reasonable fees and expenses of such counsel. The Issuer need not pay for any settlements made without its consent, **provided that** such consent shall not be unreasonably withheld or delayed. The Issuer need not reimburse any expense or indemnity against any loss or liability incurred by the Operating Bank through negligence, willful misconduct, fraud or bad faith.

Section 8.02 Holders' Indemnity. The Security Trustee shall be entitled to be indemnified (subject to the limitations and requirements described in Section 8.01 *mutatis mutandis*) by the Senior Creditors to the sole satisfaction of the Security Trustee before proceeding to exercise any right or power under this Agreement at the request or direction of the Senior Representative. The provisions of Section 8.01 and this Section 8.02 shall survive the termination of this Agreement or the earlier resignation or removal of the Security Trustee.

Section 8.03 No Compensation from Secured Parties. Each of the Security Trustee and the Operating Bank agrees that it shall have no right against the Secured Parties for any fee as compensation for its services in such capacity.

Section 8.04 Security Trustee Fees. In consideration of the Security Trustee's performance of the services provided for under this Agreement, the Issuer shall pay to the Security Trustee an annual fee set forth under a separate agreement between the Issuer and the Security Trustee. The Issuer shall have no indemnity obligation under Section 8.01 for any Taxes payable by the Security Trustee in respect of such fee.

ARTICLE IX

MISCELLANEOUS

Section 9.01 Amendments; Waivers; Etc. 2 No amendment or waiver of any provision of this Agreement, and no consent to any departure by any party from the provisions of this Agreement, shall in any event be effective unless the same shall be in writing and signed by each Service Provider, the Liquidity Facility Provider, the Senior Representative and, in the event the Subordinated Creditors are adversely affected thereby, the Subordinated Representative, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In executing and delivering any amendment or modification to this Agreement, the Security Trustee shall be entitled to (i) an Opinion of Counsel stating that such amendment is authorized and permitted pursuant to the Indenture and this Agreement and complies with the terms thereof and hereof and (ii) an Officer's Certificate stating that all conditions precedent to the execution, delivery and performance of such amendment have been satisfied in full. The Security Trustee may, but shall have no obligation to,

execute and deliver any amendment or modification which would affect its duties, powers, rights, immunities or indemnities hereunder

(a) Upon the execution and delivery by any Person of a Grantor Supplement, (i) such Person shall be referred to as an "Additional Grantor" and shall be and become a Grantor hereunder, and each reference in this Agreement to "Grantor" shall also mean and be a reference to such Additional Grantor, (ii) Annexes I–VI, as applicable, attached to each Grantor Supplement shall be incorporated into, become a part of and supplement Schedules I–VI, respectively, and the Security Trustee may attach such Annexes as supplements to such Schedules, and each reference to such Schedules shall be a reference to such Schedules as so supplemented and (iii) such Additional Grantor shall be a Grantor for all purposes under this Agreement and shall be bound by the obligations of the Grantors hereunder

(b) Upon the execution and delivery by a Grantor of a Collateral Supplement, Annexes I, II and VI to each Collateral Supplement shall be incorporated into, become a part of and supplement Schedules I, II and VI, respectively, and the Security Trustee may attach such Annexes as supplements to such Schedules; and each reference to such Schedules shall be a reference to such Schedules as so supplemented

Section 9 02 Addresses for Notices Any notice, consent, direction, approval, instruction, request or information required or permissible under this Agreement will be in writing and in English Notices will be delivered in person or sent by fax, letter (mailed airmail, certified and return receipt requested), or by expedited delivery addressed to the parties as set forth below in this Section In the case of a fax, notice must be confirmed by overnight courier; however, if notice is confirmed by overnight courier, notice will be deemed received upon the date set forth on the confirmation of receipt of fax produced by the sender's fax machine immediately after the fax is sent In the case of a mailed letter, notice will be deemed received on the tenth day after mailing In the case of a notice sent by expedited delivery, notice will be deemed received on the date of delivery set forth in the records of the person which accomplished the delivery If any notice is sent by more than one of the above listed methods, notice will be deemed received on the earliest possible date in accordance with the above provisions Notices will be addressed as follows

For each Grantor

Emerald Aviation Finance Limited
c/o Avolon Aerospace Leasing Limited
The Oval, Building 1

Shelbourne Rd
Ballsbridge, Dublin 4
Ireland

Attention	Chief Operations Officer
Fax	353 1 485 3242
Email	notices@avolon.aero

For the Security Trustee and the Operating Bank

Wells Fargo Bank, N.A
260 North Charles Lindbergh Drive
MAC· U1240-026
Salt Lake City, Utah 84116

Attention: Corporate Trust Lease Group
Fax 801 246 7142
Telephone: 801 246 6000
Email ctsleasegroup@wellsfargo.com

or, as to each party, at such other address as shall be designated by such party in a written notice to each other party complying as to delivery with the terms of this Section 9 02 Each such notice shall be effective (a) upon receipt when sent through the mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one Business Day after delivery to an overnight courier, or (c) on the date personally delivered to an authorized officer of the party to which sent, or (d) on the date transmitted by legible facsimile transmission with a confirmation of receipt.

Section 9 03 No Waiver; Remedies No failure on the part of the Security Trustee to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law

Section 9 04 Severability If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired

Section 9 05 Continuing Security Interest; Assignments Subject to Section 9 06(c), this Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the earlier of the payment in full in cash of the Secured Obligations and the circumstances specified in Section 9 06(c), (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Security Trustee hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns Without limiting the generality of the foregoing subsection (c), any Secured Party may assign or otherwise transfer all or any portion of its rights and obligations under any Related Document to which it is a party in accordance with the terms thereof to any other Person or entity, and such other Person or entity shall thereupon become vested with all the rights in respect thereof granted to such Secured Party herein or otherwise

Section 9 06 Release and Termination (h) Upon any sale, lease, transfer or other disposition of any item of Collateral in accordance with the terms of the Indenture or the termination or expiration of any Assigned Lease in accordance with the terms of the Indenture, the Security Trustee will promptly, at the Issuer's expense, (i) execute and deliver

to the Grantor of such item of Collateral such documents as such Grantor shall reasonably request and provide to the Security Trustee in writing to evidence the release of such item of Collateral from the assignment and security interest granted hereby and (ii) take such actions as shall be reasonably requested in writing by such Grantor necessary to discharge any interests in such Collateral registered on the International Registry in favor of the Security Trustee

(a) Except as otherwise provided in Section 9.06(c), upon the payment in full in cash of the Secured Obligations, the pledge, assignment and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Grantors (or in the case of any Membership Interest Collateral or Beneficial Interest Collateral, shall be released to the Issuer), **provided that** if an Aircraft or an Issuer Subsidiary that holds title to an Aircraft is sold or otherwise disposed of in accordance with the terms of the Indenture and all proceeds in connection with such sale or disposition and any other Collateral held by such Issuer Subsidiary have been received by the Security Trustee, the lien of this Agreement over such Issuer Subsidiary shall be released. Upon any such termination, the Security Trustee will, at the Issuer's expense, execute and deliver to such Grantor such documents as such Grantor shall prepare and reasonably request in writing to evidence such termination and shall take such actions as shall be reasonably requested in writing by such Grantor necessary to discharge any interests in the Collateral registered on the International Registry in favor of the Security Trustee

(b) If at any time all Notes have been defeased pursuant to Article XI of the Indenture, the pledge, assignment and security interest in the Pledged Shares shall be released and the certificates or other instruments representing or evidencing any of the Collateral held by the Security Trustee shall be returned to the Issuer and the Security Trustee shall, at the expense of the Issuer, execute and deliver to the Issuer such documents as the Issuer shall prepare and reasonably request in writing to evidence such termination

Section 9 07 **Currency Conversion.** If any amount is received or recovered by the Security Trustee in a currency (the "**Received Currency**") other than the currency in which such amount was expressed to be payable (the "**Agreed Currency**"), then the amount in the Received Currency actually received or recovered by the Security Trustee, to the fullest extent permitted by Applicable Law, shall only constitute a discharge of the relevant Grantor to the extent of the amount of the Agreed Currency which the Security Trustee was or would have been able in accordance with its or his normal procedures to purchase on the date of actual receipt or recovery (or, if that is not practicable, on the next date on which it is so practicable), and, if the amount of the Agreed Currency which the Security Trustee is or would have been so able to purchase is less than the amount of the Agreed Currency which was originally payable by the relevant Grantor, such Grantor shall pay to the Security Trustee such amount as it shall determine to be necessary to indemnify the Security Trustee against any loss sustained by it as a result (including the cost of making any such purchase and any premiums, commissions or other charges paid or incurred in connection therewith) and so that such indemnity, to the extent permitted by law, (i) shall constitute a separate and independent obligation of each Grantor distinct from its obligation to discharge the amount which was originally payable by such Grantor and (ii) shall give rise to a separate and independent cause of action and apply irrespective of any indulgence granted by the Security Trustee and continue in full force and effect notwithstanding any judgment, order, claim or proof for a liquidated amount

in respect of the amount originally payable by any Grantor or any judgment or order and no proof or evidence of any actual loss shall be required

Section 9 08 Governing Law. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW

Section 9 09 Jurisdiction (1) Each of the parties hereto irrevocably agrees that the courts sitting in the borough of Manhattan in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts. Each of the parties hereto irrevocably waives any objection which it might now or hereafter have to the federal U.S. or New York State courts located in New York, New York being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum. Each of the parties hereto agrees that the process by which any suit, action or proceeding is begun may be served on it by being delivered in connection with any suit, action or proceeding in New York, New York to the Person named as the process agent of such party in Section 12 10 of the Indenture at the address set out therein or at the principal New York City office of such process agent, if not the same

(a) Each of the parties hereto hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such action or proceeding, including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding

Section 9 10 Counterparts This Agreement may be executed in two or more counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument

Section 9.11 Table of Contents, Headings, Etc. The Table of Contents and headings of the Articles and Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms and provisions hereof.

Section 9 12 Compliance with Applicable Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("**Applicable Anti-Terrorism and Anti-Money Laundering Law**"), the Security Trustee is required to obtain, verify and

record certain information relating to individuals and entities which maintain a business relationship with the Security Trustee. Accordingly, each of the parties agrees to provide to the Security Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Security Trustee to comply with Applicable Anti-Terrorism and Anti-Money Laundering Law.

Section 9 13 Reliance By Senior Representative If the Senior Representative is the Trustee then to the extent the Senior Representative shall have any right, duty or obligation under this Agreement or any Related Document, the Senior Representative shall at all times be entitled to conclusively rely upon and act at the written direction of the Holders of a majority of the Outstanding Principal Balance of the Senior Class and shall have no obligation to take any such action in the absence of such direction.

Section 9 14 Servicing Agreement Except as expressly set forth in this Agreement, nothing in this Agreement or any rights or actions of the Security Trustee hereunder or any duties or obligations of any Grantor or Issuer Group Member hereunder shall increase, reduce or otherwise affect any rights, authority (except that the Servicer may not rely on instructions from the Issuer when notified to not so rely by the Security Trustee, as provided in the Servicing Agreement), duties, obligations or benefits of the Servicer under or pursuant to the Servicing Agreement, nor affect the rights of any Lessee to the extent it conflicts with rights of quiet enjoyment provided by any Grantor or the Security Trustee to an applicable Lessee under a Lease, and, so long as the Servicer is acting in such capacity with respect to any Lease pursuant to the provisions of the Servicing Agreement, the Security Trustee as assignee of the Grantors agrees not to take any action constituting Services (as defined in the Servicing Agreement) and is otherwise subject to the terms of the Servicing Agreement when acting thereunder in place of any Grantor, except (subject to Section 2 08(e)) to the extent the Issuer would then be entitled to take such action under the express terms of the Servicing Agreement.

Section 9 15 Security Agent If the capacity of the Security Trustee as security trustee under this Agreement is not recognized under the Applicable Law of any jurisdiction, then the capacity of the Security Trustee as security trustee shall, for purposes of enforcement of this Agreement in such jurisdiction, be deemed to be replaced by the capacity of a security agent, and all references to "Security Trustee" in this Agreement shall be deemed references to "Security Agent" for such purposes, provided that all of the rights, powers, protections, immunities and indemnities of the Security Trustee set forth in this Agreement shall apply to the "Security Agent", notwithstanding such designation.

Section 9 16 Limited Recourse.

(a) Notwithstanding any provision of this Agreement or of any Related Document to the contrary, each of the parties hereto agrees that all amounts payable by the Issuer or any Issuer Group Member in respect of the obligations hereunder shall be recoverable only from and to the extent of

(i) subject to the terms of the Indenture, amounts on deposit in the Accounts,

(ii) any other Collateral of the Issuer and the other Issuer Group Members (as the case may be) and any proceeds thereof,

and in consequence each of the parties hereto other than the Issuer agrees (A) that it shall look solely to the foregoing property for payment of all amounts payable by the Issuer or any of the other Issuer Group Members in respect of the obligations hereunder, and to the extent the proceeds derived from the enforcement of its rights hereunder are insufficient to discharge in full the claims of the parties hereunder, then the claims of the parties hereunder in respect of any outstanding amounts shall be extinguished and shall not revive, and that further and that none of the Issuer nor any of the other Issuer Group Members shall be otherwise personally liable therefor and (B) that it shall not petition for the bankruptcy, insolvency, winding up, liquidation, reorganization, examinership, amalgamation or dissolution of the Issuer or any Issuer Group Member, **provided that** if any such proceeding is commenced by any other Person, the parties hereto other than the Issuer shall be entitled to join, claim or prove in such proceeding, **provided, however, that** the foregoing provisions of Section 9.16(a) shall not limit or restrict in any way the personal liability of the Issuer or any Issuer Group Member for the discharge of its nonmonetary obligations in relation to its covenants, undertakings, representations and warranties (or any nonmonetary obligations arising from any breach thereof) under any Related Document. The provisions of this Section 9 16 shall survive the termination of this Agreement


(b) In the event that the assets of the Issuer are insufficient, after payment of all other claims, if any, ranking in priority to the claims of the other parties hereunder, to pay in full such claims, then such party shall have no further claim against the Issuer in respect of any such unpaid amounts.

(c) No recourse under any obligation, covenant or agreement of any party contained in this Agreement shall be had against any shareholder, officer or director of the relevant party as such, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement is a corporate obligation of the relevant party and no personal liability shall attach to or be incurred by the shareholders, officers, agents or directors of the relevant party as such, or any of them under or by reason of any of the obligations, covenants or agreements of such relevant party contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by such party of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the other parties as a condition of and consideration for the execution of this Agreement

(d) The Security Trustee hereby agrees that it shall not, until the expiry of one year and one day after the payment of all sums outstanding and owing under the latest maturing Note then rated, take any corporate action or other steps or legal proceedings for the winding-up, examinership, dissolution or re-organization or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of the Issuer or any Issuer Group Member or any or all of the revenues and assets of the Issuer or any Issuer Group Member

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by its representative or officer thereunto duly authorized as of the date first above written.

EMERALD AVIATION FINANCE LIMITED

By: 
Name: Dattin O'Connell
Title: Director

WELLS FARGO BANK, N.A , not in its individual capacity but solely in its capacity as Trustee and Security Trustee, respectively

By: _____

Name:

Title:

Scott Rosevear
Vice President



WELLS FARGO BANK, N A , as Cash Manager
and Operating Bank

By: _____

Name:

Title:

Scott Roosevelt
Vice President



EMERALD AVIATION AOE 1 LIMITED

By: *[Signature]*
Name: *Darrli O'Ceallaigh*
Title: *Director*
Director

EMERALD AVIATION AOE 2 LIMITED

By: *Mulligan*
Name:
Title: *Darthy O'Connell*
Director

EMERALD AVIATION AOE 3 LIMITED

By: *Dathi*
Name: *Dathi O'Callaghan*
Title: *Director*
Director

EMERALD AVIATION AOE 4 LIMITED

By: *Inteally*
Name: *Dathi O'Callaghan*
Title:

Director

EMERALD AVIATION AOE 5 LIMITED

By: *Mualligh*
Name: *Dathi O'Callaghan*
Title:

Director

EMERALD AVIATION AOE 6 LIMITED

By: *Deally*
Name: *Dathi O'Callaghan*
Title: *Dathi O'Callaghan*

Director

EMERALD AVIATION AOE 7 LIMITED

By: *M. M. M. M.*
Name: *Darshi O Ceallaghl*
Title: *Director*
Director

EMERALD AVIATION AOE S LIMITED

By: Meadley
Name: Oatthi O Ceallaghl
Title:

Director

EMERALD AVIATION AOE 9 LIMITED

By: Muller
Name:
Title: Dathi O'Connell

Director

EAF LEASING I LIMITED

By: *[Signature]*
Name: *Dathi O'Ceallaigh*
Title: *Director*
Director

EAF LEASING 2 LIMITED

By *Muall*
Name: *Dattis O Ceallach*
Title: *Director*
Director

EAF LEASING 3 LIMITED

By: *M. Kelly*
Name. *Dorothy O'Connell*
Title

Director

EAF LEASING 4 LIMITED

By: Mualligh
Name: Dattin O Ceallargh
Title: Director

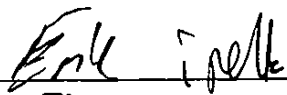
EAF LEASING 5 LIMITED

By: Mullis
Name: Datt: O Callaghan
Title: Director

**EMERALD AVIATION BERMUDA 1
LIMITED**

By: Michael Walsh
Name: Michael Walsh
Title: Director

EMERALD AVIATION NORWAY 1 AS

By 
Name ERIK T SELVIG
Title: DIRECTOR

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its
individual capacity but solely as owner
trustee for MSN 34269 Trust

By: Michael A. Arsenault

Name.

Title: Michael Arsenault
Vice President

SCHEDULE I
SECURITY TRUST AGREEMENT
PLEDGED SHARES

Issuer	Par Value	Certificate No.	Number of Shares	Percentage of Ownership Interest
Emerald Aviation AOE 1 Limited	USD 1	1	1	100%
Emerald Aviation AOE 2 Limited	USD 1	1	1	100%
Emerald Aviation AOE 3 Limited	USD 1	1	1	100%
Emerald Aviation AOE 4 Limited	USD 1	1	1	100%
Emerald Aviation AOE 5 Limited	USD 1	1	1	100%
Emerald Aviation AOE 6 Limited	USD 1	1	1	100%
Emerald Aviation AOE 7 Limited	USD 1	1	1	100%
Emerald Aviation AOE 8 Limited	USD 1	1	1	100%
Emerald Aviation AOE 9 Limited	USD 1	1	1	100%
EAF Leasing 1 Limited	USD 1	2	1	100%
EAF Leasing 2 Limited	USD 1	2	1	100%
EAF Leasing 3 Limited	USD 1	2	1	100%
EAF Leasing 4 Limited	USD 1	2	1	100%
EAF Leasing 5 Limited	USD 1	2	1	100%

Emerald Aviation Bermuda 1 Limited	N/A	N/A	N/A	100%
Emerald Aviation Norway 1 AS	N/A	N/A	30	100%

PLEDGED MEMBERSHIP INTERESTS

Issuer	Certificate No.	Percentage of Membership Interest
None		

PLEDGED BENEFICIAL INTERESTS

Trust	Trust Agreement	Percentage of Beneficial Interest
MSN 34269 Trust	Trust Agreement (MSN 34269) between EAF Leasing 1 Limited and Wells Fargo Bank Northwest, National Association dated as of October 14, 2013	100%

PLEDGED DEBT

Debt Issuer	Description of Debt	Date
None		

SCHEDULE II
SECURITY TRUST AGREEMENT

NON-TRUSTEE ACCOUNT INFORMATION

NAME AND ADDRESS OF BANK	NAME AND ADDRESS OF NON-TRUSTEE ACCOUNT HOLDER	ACCOUNT NUMBER
None.		

SCHEDULE III
SECURITY TRUST AGREEMENT
TRADE NAMES

None

SCHEDULE IV

PRINCIPAL PLACE OF BUSINESS AND

CHIEF EXECUTIVE OR REGISTERED OFFICE

Grantor	Organizational ID	Jurisdiction of Organization	Principal Place of Business	Chief Executive Office	Registered Office	Location of Records
Emerald Aviation Finance Limited	280867	Cayman Islands	Ireland	N/A	Cayman Islands	Ireland
Emerald Aviation AOE 1 Limited	280901	Cayman Islands	Ireland	N/A	Cayman Islands	Ireland
Emerald Aviation AOE 2 Limited	280903	Cayman Islands	Ireland	N/A	Cayman Islands	Ireland
Emerald Aviation AOE 3 Limited	280900	Cayman Islands	Ireland	N/A	Cayman Islands	Ireland
Emerald Aviation AOE 4 Limited	280906	Cayman Islands	Ireland	N/A	Cayman Islands	Ireland
Emerald Aviation AOE 5 Limited	280907	Cayman Islands	Ireland	N/A	Cayman Islands	Ireland
Emerald Aviation AOE 6 Limited	280908	Cayman Islands	Ireland	N/A	Cayman Islands	Ireland

Grantor	Organizational ID	Jurisdiction of Organization	Principal Place of Business	Chief Executive Office	Registered Office	Location of Records
Emerald Aviation AOE 7 Limited	280914	Cayman Islands	Ireland	N/A	Cayman Islands	Ireland
Emerald Aviation AOE 8 Limited	280921	Cayman Islands	Ireland	N/A	Cayman Islands	Ireland
Emerald Aviation AOE 9 Limited	281079	Cayman Islands	Ireland	N/A	Cayman Islands	Ireland
EAF Leasing 1 Limited	532894	Ireland	Ireland	N/A	Ireland	Ireland
EAF Leasing 2 Limited	532895	Ireland	Ireland	N/A	Ireland	Ireland
EAF Leasing 3 Limited	532896	Ireland	Ireland	N/A	Ireland	Ireland
EAF Leasing 4 Limited	532897	Ireland	Ireland	N/A	Ireland	Ireland
EAF Leasing 5 Limited	532898	Ireland	Ireland	N/A	Ireland	Ireland
Emerald Aviation Bermuda 1 Limited	48243	Bermuda	Ireland	N/A	Bermuda	Ireland

Grantor	Organizational ID	Jurisdiction of Organization	Principal Place of Business	Chief Executive Office	Registered Office	Location of Records
Emerald Aviation Norway 1 AS	812 283 132	Norway	Ireland	N/A	Norway	Ireland

SCHEDULE V
SECURITY TRUST AGREEMENT
AIRCRAFT TRUSTS

MSN 34269 Trust

SCHEDULE VI
SECURITY TRUST AGREEMENT
AIRCRAFT OBJECTS

Airframe MSN	Airframe Manufacturer and Model	Engine MSNs	Engine Manufacturer and Model
35630	Boeing 737-800	896635 and 896636	CFM International CFM56-7B26

EXHIBIT A
SECURITY TRUST AGREEMENT
FORM OF SECURED PARTY SUPPLEMENT

[Date]

Wells Fargo Bank, N A., as the Security Trustee
260 North Charles Lindbergh Drive
MAC U1240-026
Salt Lake City, Utah 84116
Attention Corporate Trust Lease Group

Re. Security Trust Agreement, dated as of October 16, 2013

Ladies and Gentlemen:

Reference is made to the Security Trust Agreement (the "**Security Trust Agreement**"), dated as of October 16, 2013 among EMERALD AVIATION FINANCE LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), the ISSUER SUBSIDIARIES listed on the signature pages of, or who otherwise become grantors under, the Security Trust Agreement (together with the Issuer, the "**Grantors**") and WELLS FARGO BANK, N A , a national banking association, as Trustee, Security Trustee, Cash Manager and Operating Bank Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Trust Agreement

The undersigned hereby:

1 confirms that attached hereto is a true and complete copy of the _____ Agreement, between the Issuer and the undersigned, dated as of ____ [(the "**Credit Facility Agreement**"), which Credit Facility Agreement constitutes a [] Credit Facility under the Indenture] [a "Service Provider Document"] [a "Hedge Agreement"] [FOR HEDGES ENTITLED TO SENIOR HEDGE PAYMENTS ADD payments under which constitute Senior Hedge Payments under and as defined in the Indenture, entitled to the priority of payments specified in Section 3.09(a)(iii) and 3.09(b)(iii) of the Indenture],

2 confirms that it has received a copy of the Security Trust Agreement and such other documents and information as it deems appropriate to make a decision to enter into this Secured Party Supplement,

3 confirms (and the Grantors and the Security Trustee agree) that, upon delivery of this Secured Party Supplement, each reference in the Security Trust Agreement to a "Secured Party" shall also mean and be a reference to the undersigned and the undersigned accepts the benefits of the Security Trust Agreement subject to the terms and provisions thereof (including Article VII thereof),

4 in its capacity as a Secured Party, appoints and authorizes the Security Trustee to take any and all actions in respect of the Collateral as are delegated to the Security Trustee by the terms of the Security Trust Agreement, together with any such powers and discretion as are reasonably incidental thereto,

5 in its capacity as a Secured Party, confirms its agreement to the limitations and qualifications of the Security Trustee's obligations set forth in Article V and Article VII of the Security Trust Agreement, and

6 confirms that this Secured Party Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance

This Secured Party Supplement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument

Very truly yours,

[SECURED PARTY]

By _____
Name:
Title

Acknowledged, Accepted and Agreed to
as of the date first above written.

WELLS FARGO BANK, N A ,
not in its individual capacity, but
solely as the Security Trustee

By _____
Name
Title

EXHIBIT B-1
SECURITY TRUST AGREEMENT
FORM OF COLLATERAL SUPPLEMENT

[Date]

Wells Fargo Bank, N A., as the Security Trustee
260 North Charles Lindbergh Drive
MAC: U1240-026
Salt Lake City, Utah 84116
Attention. Corporate Trust Lease Group

Re: Security Trust Agreement, dated as of October 16, 2013

Ladies and Gentlemen

Reference is made to the Security Trust Agreement (the "**Security Trust Agreement**"), dated as of October 16, 2013 among EMERALD AVIATION FINANCE LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), the ISSUER SUBSIDIARIES listed on the signature pages of, or who otherwise become grantors under, the Security Trust Agreement (together with the Issuer, the "**Grantors**") and WELLS FARGO BANK, N.A , a national banking association, as Trustee, Security Trustee, Cash Manager and Operating Bank Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Trust Agreement.

The undersigned hereby delivers, as of the date first above written, the attached Annexes I and II pursuant to Section 2.17 of the Security Trust Agreement

The undersigned Grantor hereby confirms that the property included in the attached Annexes constitutes part of the Collateral and hereby makes each representation and warranty set forth in Section 2.03 of the Security Trust Agreement (as supplemented by the attached Annexes)

Attached are (i) an Account Letter in substantially the form of Exhibit C to the Security Trust Agreement from each Non-Trustee Account Bank at which each Non-Trustee Account included in the foregoing Collateral is maintained, (ii) where required with respect to any Assigned Document (other than an Assigned Lease) included in the foregoing Collateral, a Consent and Agreement in substantially the form of Exhibit D to the Security Trust Agreement from the counterparty thereto or, with respect to any Assigned Lease included in the foregoing Collateral, such consents, acknowledgements and/or notices as are called for under Section 2.08(a) of the Security Trust Agreement and (iii) duly completed copies of Annexes I, II and VI hereto

This Collateral Supplement shall in all respects be governed by, and construed in accordance with, the internal substantive laws of the State of New York (without giving effect to

conflicts of law principles thereof), including all matters of construction, validity and performance

Very truly yours,

[NAME OF GRANTOR]

By _____
Name
Title

Acknowledged and agreed to
as of the date first above written

WELLS FARGO BANK, N A ,
not in its individual capacity, but
solely as the Security Trustee

By _____
Name
Title

ANNEX I

PLEDGED SHARES¹

Share Issuer	Par Value	Certificate No(s).	Number of Shares	Percentage of Outstanding Shares
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PLEDGED BENEFICIAL INTERESTS¹

Issuer	Certificate No.	Percentage of Beneficial Interest
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PLEDGED MEMBERSHIP INTERESTS¹

Issuer	Certificate No.	Percentage of Membership Interest
---------------	------------------------	--

PLEDGED DEBT

Debt Issuer	Description of Debt	Date
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¹ Identify those that constitute Pledged Aircraft Interests

ANNEX II

NON-TRUSTEE ACCOUNT INFORMATION

NAME AND ADDRESS OF BANK	NAME AND ADDRESS OF NON-TRUSTEE ACCOUNT HOLDER	ACCOUNT NUMBER
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EXHIBIT B-2
SECURITY TRUST AGREEMENT
FORM OF GRANTOR SUPPLEMENT

[Date]

Wells Fargo Bank, N A , as the Security Trustee
260 North Charles Lindbergh Drive
MAC U1240-026
Salt Lake City, Utah 84116
Attention Corporate Trust Lease Group

Re Security Trust Agreement, dated as of October [____], 2013

Ladies and Gentlemen

Reference is made to the Security Trust Agreement (the "**Security Trust Agreement**"), dated as of October 16, 2013 among EMERALD AVIATION FINANCE LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), the ISSUER SUBSIDIARIES listed on the signature pages of, or who otherwise become grantors under, the Security Trust Agreement (together with the Issuer, the "**Grantors**") and WELLS FARGO BANK, N A., a national banking association, as Trustee, Security Trustee, Cash Manager and Operating Bank. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Trust Agreement

The undersigned hereby agrees, as of the date first above written, to become a Grantor under the Security Trust Agreement as if it were an original party thereto and agrees that each reference in the Security Trust Agreement to "Grantor" shall also mean and be a reference to the undersigned

To secure the Secured Obligations, the undersigned Grantor hereby assigns and pledges to the Security Trustee for its benefit and the benefit of the Secured Parties (except, with respect to any Secured Collateral Provider Documents under clause (i), (j) or (k) below, the related Secured Collateral Provider shall not have a security interest in the rights under such Secured Collateral Provider Documents), and hereby grants to the Security Trustee for its benefit and the benefit of the Secured Parties (except, with respect to any Secured Collateral Provider Documents under clause (i), (j) or (k) below, the related Secured Collateral Provider shall not have a security interest in the rights under such Secured Collateral Provider Documents) a security interest in, all of its right, title and interest in and to

(a) all of the following (the "**Security Collateral**")

(i) to the extent such property is not the subject of other Security Documents in favor of the Security Trustee governed by the laws of non-U S jurisdictions, the Pledged Shares identified on the attached Annex I and the certificates representing such Pledged Shares,

and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares;

(ii) the Pledged Debt identified on the attached Annex I and all instruments evidencing the Pledged Debt, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Debt;

(iii) to the extent such property is not the subject of other Security Documents in favor of the Security Trustee governed by the laws of non-U S jurisdictions, all additional shares of the capital stock of any Issuer Group Member (including any Aircraft Interests in the nature of capital stock) (whether now existing or hereafter created) from time to time acquired by such Grantor in any manner, including the capital stock of any Issuer Group Member that may be formed from time to time, and all certificates, if any, representing such additional shares of the capital stock and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional shares, and

(iv) all additional indebtedness from time to time owed to such Grantor by any Issuer Group Member and the instruments evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness,

(b) all of the following (the "**Beneficial Interest Collateral**")

(i) the Pledged Beneficial Interests identified on the attached Annex I, all certificates, if any, from time to time representing all of such Grantor's right, title and interest in the Pledged Beneficial Interests, any contracts and instruments pursuant to which any such Pledged Beneficial Interests are created or issued and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Beneficial Interest, and

(ii) all of such Grantor's right, title and interest in all additional beneficial interests in any Issuer Group Member (including any Aircraft Interest in the nature of beneficial interests) (whether now existing or hereafter created), from time to time acquired by such Grantor in any manner, including the beneficial interests in any Issuer Group Member that may be formed from time to time, and all certificates, if any, from time to time representing such additional beneficial interests and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional beneficial interests,

(c) all of the following (the "**Membership Interest Collateral**")

(i) to the extent such property is not the subject of other Security Documents in favor of the Security Trustee governed by the laws of non-U S jurisdictions, the Pledged Membership Interests, all certificates, if any, from time to time representing any of such Grantor's right, title and interest in the Pledged Membership Interest, any contracts and instruments pursuant to which any such Pledged Membership Interests are created or issued and

all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Membership Interest, and

(ii) to the extent such property is not the subject of other Security Documents in favor of the Security Trustee governed by the laws of non-U S jurisdictions, all of such Grantor's right, title and interest in all additional membership interests (including any Aircraft Interest in the nature of a membership interest) (whether now existing or hereafter created) from time to time acquired by such Grantor in any manner, all certificates, if any, from time to time representing such additional membership interests and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional membership interests,

(d) all of the following (collectively, the "**Non-Trustee Account Collateral**")

(i) all of the Non-Trustee Accounts in such Grantor's name, all funds or any other interest held or required by the terms of the Indenture to be held in, and all certificates and instruments, if any, from time to time representing or evidencing, such Non-Trustee Accounts,

(ii) all notes, certificates of deposit, deposit accounts, checks and other instruments from time to time hereafter delivered to or otherwise possessed by the Security Trustee for or on behalf of such Grantor in substitution for or in addition to any or all of the then existing Non-Trustee Account Collateral, and

(iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Non-Trustee Account Collateral,

(e) all right of such Grantor in and to all of the following (collectively, the "**Account Collateral**")

(i) all right of such Grantor in and to each Security Trustee Account at any time or from time to time established, and

(ii) all cash, investment property, Permitted Account Investments, other Investments, securities, instruments or other property (including all "financial assets" within the meaning of Section 8-102(a)(9) of the UCC) at any time or from time to time credited to any such Security Trustee Account,

(f) all other "investment property" (as defined in Section 9-102(a)(49) of the UCC) of such Grantor including any of the following (the "**Investment Property Collateral**")

(i) all Permitted Account Investments made or acquired from or with the proceeds of any Non-Trustee Account Collateral or Account Collateral of such Grantor from time to time and all certificates and instruments, if any, from time to time representing or evidencing such Permitted Account Investments, and

(ii) all interest, dividends, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Investment Property Collateral,

(g) all of the following (the "**Assigned Agreement Collateral**").

(i) all of such Grantor's rights hereunder in respect of the Secured Intercompany Obligations owed to it and all of such Grantor's right, title and interest in and to all security assignments, cash deposit agreements and other security agreements executed in its favor, in each case as such agreements may be amended or otherwise modified from time to time (collectively, the "**Assigned Agreements**"); and

(ii) all of such Grantor's right, title and interest in and to all deposit accounts, all funds or other property held in such deposit accounts, all certificates and instruments, if any, from time to time representing or evidencing such deposit accounts and all other property of whatever nature, in each case pledged, assigned or transferred to it or mortgaged or charged in its favor pursuant to any Assigned Agreement and all "supporting obligations" as defined in Section 9-102(a)(77) of the UCC) relating to any Assigned Agreement,

(h) all of such Grantor's right, title and interest in and to all leases (including any conditional sale agreement, hire purchase agreement or other similar arrangement) to which such Grantor is or may from time to time be party and any leasing arrangements among Issuer Group Members with respect to such leases together with all Related Collateral Documents (all such leases and Related Collateral Documents, the "**Assigned Leases**"), including (i) all rights of such Grantor to receive moneys due and to become due under or pursuant to such Assigned Leases, (ii) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty pursuant to or with respect to such Assigned Leases, (iii) claims of such Grantor for damages arising out of or for breach or default under such Assigned Leases, (iv) all rights under any such Assigned Lease with respect to any subleases of the Aircraft subject to such Assigned Lease, (v) the right of such Grantor to terminate such Assigned Leases and to compel performance of, and otherwise to exercise all remedies under, any Assigned Lease, whether arising under such Assigned Leases or by statute or at law or in equity and (vi) any deregistration power of attorney issued in favor of such Grantor (the "**Lease Collateral**"),

(i) all of such Grantor's right, title and interest in and to all Service Provider Documents including, without limitation, (i) all rights of such Grantor to receive any moneys due or payable under or pursuant to such Service Provider Documents, (ii) any claims of such Grantor for damages arising out of, or for breach or default under, such Service Provider Documents, (iii) all rights to indemnification under such Service Provider Documents and (iv) all rights to compel performance under such Service Provider Documents, in each case whether arising under such Service Provider Documents or by statute, at law or in equity (the "**Servicing Collateral**"),

(j) all of such Grantor's right, title and interest in and to all Acquisition Agreements (the "**Aircraft Purchase Collateral**"),

(k) all of such Grantor's right, title and interest in and to any insurance maintained by the Issuer or the Grantor or any other Person on their behalf,

(l) all of such Grantor's right, title and interest in and to all (i) Eligible Credit Facilities (including any "letter of credit rights" or "supporting obligations," as defined in Section 9-102(a)(51) and 9-102(a)(77), respectively, of the UCC) not consisting of a Cash Collateral Account and (ii) Hedge Agreements, and all rights to administer, draw upon and otherwise deal with each such Eligible Credit Facility and to administer and otherwise deal with each such Hedge Agreement,

(m) all of such Grantor's right, title and interest in and to the personal property identified in a Grantor Supplement or a Collateral Supplement executed and delivered by such Grantor to the Security Trustee,

(n) all of such Grantor's right, title and interest in and to the following (the "**Aircraft Collateral**")

(i) each Aircraft, including the Airframe and Engines as the same is now and will hereafter be constituted, and in the case of such Engines, whether or not any such Engine shall be installed in or attached to the Airframe or any other airframe, together with all Parts of whatever nature, which are from time to time included within the definitions of "Airframe" or "Engine", including all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to the Airframe and Engines (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts), and including in each case any Aircraft Objects,

(ii) any conditional sale, title retention or similar agreement to which such Grantor is a party as conditional buyer with respect to such Aircraft and any share pledge, mortgage, guarantee or other collateral or credit support provided to such Grantor to secure the conditional seller's obligations under such conditional sale agreement; and

all proceeds from the sale or other disposition of, all proceeds of insurance due to such Grantor on, and all proceeds of the total or partial loss or physical destruction, confiscation, condemnation or requisition due to such Grantor with respect to, each such Aircraft and all Parts, equipment, attachments, accessories, replacement and added Parts and components described in the preceding clause (i), and all books, manuals, logs, records, writings, information, data and inspection modification and overhaul records and other like property relating thereto,

(o) all proceeds of any and all of the foregoing Collateral (including proceeds that constitute property of the types described in subsections (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m) and (n) above)

provided that the Collateral shall not include (i) amounts (if any) remaining from the proceeds of the issuance of the paid-up ordinary shares capital of the Issuer (not to exceed \$250), (ii) amounts remaining (if any) from the transaction fee paid to the Issuer (not to exceed \$250) in consideration for the issuance of the Notes; and (iii) any account maintained in respect of funds referred to in items (i) and (ii)

The undersigned Grantor hereby makes each representation and warranty set forth in Section 2.03 of the Security Trust Agreement (as supplemented by the attached Annexes) and hereby agrees to be bound as a Grantor by all of the terms and provisions of the Security Trust Agreement. Each reference in the Security Trust Agreement to the Pledged Shares, the Pledged Debt, the Pledged Beneficial Interests, the Pledged Membership Interests, the Security Collateral, the Beneficial Interest Collateral, the Membership Interest Collateral, the Non-Trustee Account Collateral, the Account Collateral, the Investment Property Collateral, the Assigned Agreement, the Assigned Agreement Collateral, the Acquisition Agreements which form part of the Aircraft Purchase Collateral, the Acquisition Agreement, the Aircraft Purchase Collateral, the Assigned Leases, the Intercompany Obligations, the Secured Intercompany Obligations, the Lease Obligations, the Secured Lease Obligations, the Service Provider Documents, the Servicing Collateral, the Lease Collateral, the Assigned Documents and the Agreement Collateral shall be construed to include a reference to the corresponding Collateral hereunder

The undersigned hereby agrees, together with the Issuer, jointly and severally to indemnify the Security Trustee, its officers, directors, employees and agents in the manner set forth in Section 9.01 of the Security Trust Agreement.

Attached are (i) an Account Letter in substantially the form of Exhibit C to the Security Trust Agreement from each Non-Trustee Account Bank at which each Non-Trustee Account included in the foregoing Collateral is maintained, (ii) where required with respect to any Assigned Document (other than an Assigned Lease) included in the foregoing Collateral, a Consent and Agreement in substantially the form of Exhibit D to the Security Trust Agreement from the counterparty thereto or, with respect to any Assigned Lease included in the foregoing Collateral, such consents, acknowledgements and/or notices as are called for under Section 2.08(a) of the Security Trust Agreement and (iii) duly completed copies of Annexes I, II, III, IV, V and VI hereto

This Grantor Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance.

Very truly yours,

[NAME OF GRANTOR]

By _____
Name
Title:

[If Grantor is an Irish incorporated company

[SIGNED [,SEALED] AND DELIVERED AS A
DEED on the date first set out above FOR AND ON
BEHALF OF [GRANTOR]

BY _____
its duly appointed attorney

In the presence of

Witness Signature _____

Witness Name: _____

Witness Occupation _____

Witness Address _____]

or

[PRESENT WHEN THE COMMON SEAL OF
[GRANTOR] was affixed to this DEED and this
DEED was delivered on the date first set about
above

Director

Director/Secretary]]

Acknowledged and agreed to
as of the date first above written

WELLS FARGO BANK, N A ,
not in its individual capacity, but

solely as the Security Trustee

By _____
Name
Title

ANNEX I

PLEDGED SHARES¹

Share Issuer	Par Value	Certificate No(s).	Number of Shares	Percentage of Outstanding Shares
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PLEDGED BENEFICIAL INTERESTS¹

Issuer	Certificate No.	Percentage of Beneficial Interest
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PLEDGED MEMBERSHIP INTERESTS¹

Issuer	Certificate No.	Percentage of Membership Interest
---------------	------------------------	--

PLEDGED DEBT

Debt Issuer	Description of Debt	Date
--------------------	----------------------------	-------------

¹ Identify those that constitute Pledged Aircraft Interests

ANNEX II

NON-TRUSTEE ACCOUNT INFORMATION

<u>NAME AND ADDRESS OF BANK</u>	<u>NAME AND ADDRESS OF NON-TRUSTEE ACCOUNT HOLDER</u>	<u>ACCOUNT NUMBER</u>
--	--	------------------------------

ANNEX IV

<u>Grantor</u>	<u>Organizational ID</u>	<u>Jurisdiction of Organization</u>	<u>Principal Place of Business</u>	<u>Chief Executive Office</u>	<u>Registered Office</u>	<u>Location of Records</u>
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EXHIBIT C
SECURITY TRUST AGREEMENT
FORM OF NON-TRUSTEE ACCOUNT LETTER

_____, 20__

[Name and address
of Account Bank]

[Name of the Grantor]

Ladies and Gentlemen

Reference is made to Account No _____ into which certain monies, instruments and other properties are deposited from time to time (the "**Pledged Account**") maintained with you by EMERALD AVIATION FINANCE LIMITED (the "**Grantor**") and to the Security Trust Agreement dated as of October 16, 2013 (the "**Security Trust Agreement**"), between the Grantor, various other Grantors and WELLS FARGO BANK, N A , as Trustee, Security Trustee (the "**Security Trustee**"), Cash Manager and Operating Bank. Capitalized terms used herein, unless otherwise defined herein, have the meanings assigned to them in the Security Trust Agreement

Pursuant to the Security Trust Agreement, the Grantor has granted to the Security Trustee a security interest in certain property of the Grantor, including, among other things, the following (the "**Collateral**") the Pledged Account, all funds held or required by the terms of the Indenture to be held therein and all certificates and instruments, if any, from time to time representing or evidencing such Pledged Account, all notes, certificates of deposit, deposit accounts, checks and other instruments from time to time hereafter delivered to or otherwise possessed by the Security Trustee for or on behalf of such Grantor in substitution for or in addition to any or all of the then existing Collateral, and all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Collateral, and all proceeds of any and all of the foregoing Collateral. It is a condition to the continued maintenance of the Pledged Account with you that you agree to this letter agreement

By signing this letter agreement, you acknowledge notice of, and consent to the terms and provisions of, the Security Trust Agreement and confirm to the Security Trustee that you have received no notice of any other pledge or assignment of the Pledged Account Further, you hereby agree with the Security Trustee that

(a) Notwithstanding anything to the contrary in any other agreement relating to the Pledged Account, the Pledged Account is and will be subject to the terms and conditions of the Security Trust Agreement, and will henceforth be subject to written instructions directing the disposition of funds in the Pledged Account or otherwise only from an officer of the Security Trustee or (unless you are otherwise notified by the Security Trustee) from an officer of the

Administrative Agent as the agent of the Security Trustee In the event of any conflicting instructions, those of the Security Trustee shall prevail.

(b) You will follow your usual operating procedures for the handling of any remittance received in the Pledged Account, including any remittance that contains restrictive endorsements, irregularities (such as a variance between the written and numerical amounts), undated or postdated items, missing signatures, incorrect payees, etc.

(c) You will transfer, in same day funds, on each of your business days, an amount equal to the credit balance of the Pledged Account (other than any amount required to be left on deposit for local tax or other regulatory or legal purposes) on such day to the following account (the "**Collections Account**")

[Insert address of Operating Bank and
account number of the Collections Account]

Each such transfer of funds shall neither comprise only part of a remittance nor reflect the rounding off of any funds so transferred.

(d) All service charges and fees with respect to the Pledged Account shall be payable by the Grantor, and deposited checks returned for any reason shall not be charged to such account.

(e) The Security Trustee, Cash Manager and the Administrative Agent as the agent of the Security Trustee shall be entitled to exercise any and all rights of the Grantor in respect of the Pledged Account in accordance with the terms of the Security Trust Agreement, and the undersigned shall comply in all respects with such exercise

(f) The Security Trustee is your customer with respect to the Pledged Account

This letter agreement shall be binding upon you and your successors and assigns and shall inure to the benefit of the Security Trustee, the Secured Parties and their successors, transferees and assigns. You may terminate this letter agreement only upon 30 days' prior written notice to the Grantor and the Security Trustee. Upon such termination you shall close the Pledged Account and transfer all funds in the Pledged Account to the Collections Account After any such termination, you shall nonetheless remain obligated promptly to transfer to the Collections Account all funds and other property received in respect of the Pledged Account

This letter agreement shall in all respects be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance

Very truly yours,

[NAME OF GRANTOR]

By _____
Name
Title

WELLS FARGO BANK, N.A , not in its individual capacity, but solely as the Security Trustee

By _____
Name
Title:

Acknowledged and agreed to as of
the date first above written

[NAME OF PLEDGED ACCOUNT BANK]

By _____
Name
Title

EXHIBIT D
SECURITY TRUST AGREEMENT
FORM OF CONSENT AND AGREEMENT

_____, 20__

[Name of the Grantor]

Ladies and Gentlemen:

Reference is made to the agreement between you and the Grantor dated (the "**Assigned Document**")

Pursuant to the Security Trust Agreement, dated October 16, 2013 (the "**Security Trust Agreement**"), between the Grantor, certain other Grantors, WELLS FARGO BANK, N A , as Trustee, Security Trustee (the "**Security Trustee**"), Cash Manager and Operating Bank, the Grantor has granted to the Security Trustee a security interest in certain property of the Grantor, including, among other things, the following (the "**Collateral**") all of such Grantor's right, title and interest in and to the Assigned Document, including without limitation all rights of such Grantor to receive moneys due and to become due under or pursuant to the Assigned Document, all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Assigned Document, claims of such Grantor for damages arising out of or for breach or default under the Assigned Document and the right of such Grantor to terminate the Assigned Document, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder, whether arising under the Assigned Document or by statute or at law or in equity Capitalized terms used herein, unless otherwise defined herein, have the meanings assigned to them in the Security Trust Agreement.

By signing this Consent and Agreement, you acknowledge notice of, and consent to the terms and provisions of, the Security Trust Agreement and confirm to the Security Trustee that you have received no notice of any other pledge or assignment of the Assigned Document Further, you hereby agree with the Security Trustee that

(a) You will make all payments to be made by you under or in connection with the Assigned Document directly to the Collections Account or otherwise in accordance with the instructions of the Security Trustee

(b) The Security Trustee shall be entitled to exercise any and all rights and remedies of the Grantor under the Assigned Document in accordance with the terms of the Security Trust Agreement, and you will comply in all respects with such exercise.

(c) You will not, without the prior written consent of the Security Trustee, (i) cancel or terminate the Assigned Document or consent to or accept any cancellation or termination thereof or (ii) amend or otherwise modify the Assigned Document

This Consent and Agreement shall be binding upon you and your successors and assigns and shall inure to the benefit of the Security Trustee, the Secured Parties and their successors, transferees and assigns.

This Consent and Agreement shall in all respects, be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance

Very truly yours,

[NAME OF GRANTOR]

By _____
Name
Title

WELLS FARGO BANK, N A., not in its individual capacity, but solely as the Security Trustee

By _____
Name
Title

Acknowledged and agreed to as of
the date first above written

[NAME OF OBLIGOR]

By _____
Name
Title

EXHIBIT E-1
SECURITY TRUST AGREEMENT
FORM OF FAA MORTGAGE
FAA MORTGAGE (MSN [____])

THIS FAA MORTGAGE (MSN [____]) (this "**Mortgage**"), dated as of [____], is made by and between [•], [not in its individual capacity but solely as trustee under the Trust Agreement (Aircraft MSN [____])], dated as of [____], as grantor (the "**Grantor**"), and WELLS FARGO BANK, N A , a national banking association ("**WFB**"), as Security Trustee (the "**Security Trustee**") under the Security Trust Agreement (the "**Security Trust Agreement**"), dated as of October 16, 2013 among the Grantor, EMERALD AVIATION FINANCE LIMITED (the "**Issuer**"), the other grantors named therein (the "**Grantors**") and the Security Trustee. All capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture (the "**Indenture**"), dated as of October 16, 2013, among the Issuer, WFB, as the Cash Manager, the Operating Bank and the Trustee and BNP Paribas, as the Liquidity Facility Provider.

WITNESSETH

WHEREAS, the Issuer, the Cash Manager, the Operating Bank, the Trustee, and the Liquidity Facility Provider have entered into the Indenture pursuant to which the Issuer has issued the Notes and WFB has been appointed the Trustee,

WHEREAS, the Issuer [directly] [indirectly] owns all of the beneficial interest in the Grantor,

WHEREAS, pursuant to the Security Trust Agreement, the Grantor has agreed to grant to the Security Trustee, for the benefit of the Secured Parties, a security interest in the Airframe and Engines as more fully described on Schedule 1 hereto (the "**Aircraft**") in order to secure the Secured Obligations under the Related Documents, and

WHEREAS, the Grantor will derive substantial direct and indirect benefit from the Related Documents;

NOW THEREFORE, the Grantor hereby agrees as follows with the Security Trustee for the benefit of the Secured Parties

1 The Grantor hereby bargains, sells, transfers and conveys to the Security Trustee, for the benefit of the Secured Parties, and grants to the Security Trustee for the benefit of the Secured Parties, a first priority security interest in and to (a) the Aircraft and (b) any money or non-money proceeds of the Aircraft arising from the total or partial loss or physical destruction of the Aircraft or its total or partial confiscation, condemnation or requisition and all books, manuals, logs, records, writings, information, data and inspection modification and overhaul records and other like property relating to the Aircraft

2. The security interest created under this Mortgage is granted pursuant to the Security Trust Agreement and is subject to all of the terms and conditions thereof

3. All the terms and provisions herein shall be binding upon and shall inure to the benefit of the Grantor, the Security Trustee and their respective successors, assigns and transferees

4 This Mortgage shall be governed by and construed in accordance with the laws of the State of New York

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, the undersigned have executed or caused this Mortgage to be executed on the day and year first written above

GRANTOR

[[•], not in its individual capacity but solely as trustee]

By _____
Name
Title

SECURITY TRUSTEE

WELLS FARGO BANK, N A , as Security Trustee

By _____
Name
Title

SCHEDULE 1
TO FAA MORTGAGE (MSN [____])
DESCRIPTION OF AIRCRAFT

EXHIBIT E-2

SECURITY TRUST AGREEMENT

FORM OF FAA MORTGAGE AND LEASE SECURITY ASSIGNMENT

FAA MORTGAGE AND LEASE SECURITY ASSIGNMENT (MSN [____])

THIS FAA MORTGAGE AND LEASE SECURITY ASSIGNMENT (MSN [____]) (this "**Mortgage**"), dated as of [____], is made by and between [•], [not in its individual capacity but solely as trustee under the Trust Agreement (Aircraft MSN [____])], dated as of [____], as grantor (the "**Grantor**"), and WELLS FARGO BANK, N A , a national banking association ("**WFB**"), as Security Trustee (the "**Security Trustee**") under the Security Trust Agreement (the "**Security Trust Agreement**"), dated as of October 16, 2013 among the Grantor, EMERALD AVIATION FINANCE LIMITED (the "**Issuer**"), the other grantors named therein (the "**Grantors**") and the Security Trustee All capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture (the "**Indenture**"), dated as of October 16, 2013, among the Issuer, WFB, as the Cash Manager, the Operating Bank and the Trustee and BNP Paribas, as the Liquidity Facility Provider

W I T N E S S E T H:

WHEREAS, the Issuer, the Cash Manager, the Operating Bank, the Trustee, and the Liquidity Facility Provider have entered into the Indenture pursuant to which the Issuer has issued the Notes and WFB has been appointed the Trustee, and

WHEREAS, the Issuer [directly] [indirectly] owns all of the beneficial interest in the Grantor, and

WHEREAS, pursuant to the Security Trust Agreement, the Grantor has agreed to grant to the Security Trustee, for the benefit of the Secured Parties, a security interest in the Airframe and Engines as more fully described on Schedule 1 hereto (the "**Aircraft**") and the Lease Agreement as more fully described on Schedule 1 hereto, and all amendments, supplements, schedules, receipts and acceptance certificates executed or delivered pursuant thereto (the "**Assigned Lease**") in order to secure the Secured Obligations under the Related Documents, and

WHEREAS, the Grantor will derive substantial direct and indirect benefit from the Related Documents,

NOW THEREFORE, the Grantor hereby agrees as follows with the Security Trustee for the benefit of the Secured Parties

1 The Grantor hereby bargains, sells, transfers and conveys to the Security Trustee, for the benefit of the Secured Parties, and grants to the Security Trustee for the benefit of the Secured Parties, a first priority security interest in and to

(a) the Aircraft,

(b) any money or non-money proceeds of the Aircraft arising from the total or partial loss or physical destruction of the Aircraft or its total or partial confiscation, condemnation or requisition and all books, manuals, logs, records, writings, information, data and inspection modification and overhaul records and other like property relating to the Aircraft, and

(c) the Assigned Lease, and all amendments, supplements, schedules, receipts and acceptance certificates executed or delivered pursuant thereto, together with all of the Grantor's rights as lessor thereunder including without limitation (i) all rights, if any, under § 1110 of the Bankruptcy Code of the United States or any statute of similar import (whether of the United States or any other jurisdiction and whether now in effect or hereinafter enacted), (ii) all rights to receive payment of insurance proceeds and payments with respect to any manufacturer's warranty, in each case payable with respect to the aircraft, the aircraft engines or other property which is the subject of the Assigned Lease, and (iii) upon the occurrence of an Event of Default to demand, collect, receive and retain all rent and other sums which may from time to time become payable under or in connection with the Assigned Lease

2 The Grantor represents and warrants that

(a) The Assigned Lease is in full force and effect,

(b) There has occurred no event under the Assigned Lease which constitutes a default or event of default thereunder or which with the giving of notice or lapse of time or both would constitute a default thereunder,

(c) No rent or other sum payable under the Assigned Lease has been prepaid,

(d) The Assigned Lease is the entire agreement of lease with respect to the aircraft, aircraft engines and other property which are the subject thereof, and the Assigned Lease has not been amended, supplemented, or modified nor has any provision thereof been waived by either party thereto,

(e) By the assignment contained in this Mortgage, the Security Trustee assumes none of the obligations of the lessor under the Assigned Lease and lessor shall remain solely responsible for the performance of each and every term and provision of the Assigned Lease on its part to be performed, and

(f) Upon the occurrence and continuation of an Event of Default and in addition to any other rights and remedies provided in the Indenture or arising by operation of law, the Security Trustee may send notice to the lessee under the Assigned Lease demanding that such lessee perform all obligations required to be performed thereunder including, but not limited to, the obligation to pay all rent and other sums which may thereafter become payable under the Assigned Lease, solely to and for the benefit of the Security Trustee to the exclusion of Grantor and any other party who may claim entitlement to the payment thereof

3 The security interest created under this Mortgage is granted pursuant to the Security Trust Agreement and is subject to all of the terms and conditions thereof.

4 All the terms and provisions herein shall be binding upon and shall inure to the benefit of the Grantor, the Security Trustee and their respective successors, assigns and transferees.

5 This Mortgage shall be governed by and construed in accordance with the laws of the State of New York

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, the undersigned have executed or caused this Mortgage to be executed on the day and year first written above

GRANTOR

[[•], not in its individual capacity but solely as trustee]

By _____
Name.
Title:

SECURITY TRUSTEE

WELLS FARGO BANK, N A , as Security Trustee

By _____
Name
Title

SCHEDULE 1
TO FAA MORTGAGE AND LEASE SECURITY ASSIGNMENT (MSN [____])
DESCRIPTION OF AIRCRAFT
DESCRIPTION OF LEASE AGREEMENT

EXHIBIT E-3

SECURITY TRUST AGREEMENT

FORM OF FAA LEASE SECURITY ASSIGNMENT

FAA LEASE SECURITY ASSIGNMENT (MSN [____])

THIS FAA LEASE SECURITY ASSIGNMENT (MSN [____]) (this "**Assignment**"), dated as of [____], is made by and between [•], [not in its individual capacity but solely as trustee under the Trust Agreement (Aircraft MSN [____])], dated as of [____], as grantor (the "**Grantor**"), and WELLS FARGO BANK, N A , a national banking association ("**WFB**"), as Security Trustee (the "**Security Trustee**") under the Security Trust Agreement (the "**Security Trust Agreement**"), dated as of October 16, 2013 among the Grantor, EMERALD AVIATION FINANCE LIMITED (the "**Issuer**"), the other grantors named therein (the "**Grantors**") and the Security Trustee All capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture (the "**Indenture**"), dated as of October 16, 2013, among the Issuer, WFB, as the Cash Manager, the Operating Bank and the Trustee and BNP Paribas, as the Liquidity Facility Provider

WITNESSETH:

WHEREAS, the Issuer, the Cash Manager, the Operating Bank, the Trustee, and the Liquidity Facility Provider have entered into the Indenture pursuant to which the Issuer [has issued] [is issuing] the Notes and WFB has been appointed the Trustee; and

WHEREAS, the Issuer [directly] [indirectly] owns all of the beneficial interest in the Grantor; and

WHEREAS, pursuant to the Security Trust Agreement, the Grantor has agreed to grant to the Security Trustee, for the benefit of the Secured Parties, a security interest in the Airframe and Engines as more fully described on Schedule 1 hereto (the "**Aircraft**") and the Lease Agreement as more fully described on Schedule 1 hereto, and all amendments, supplements, schedules, receipts and acceptance certificates executed or delivered pursuant thereto (the "**Assigned Lease**") in order to secure the Secured Obligations under the Related Documents, and

WHEREAS, the Grantor will derive substantial direct and indirect benefit from the Related Documents;

NOW THEREFORE, the Grantor hereby agrees as follows with the Security Trustee for the benefit of the Secured Parties

1 The Grantor hereby bargains, sells, transfers and conveys to the Security Trustee, for the benefit of the Secured Parties, and grants to the Security Trustee for the benefit of the Secured Parties, a first priority security interest in and to the Assigned Lease, and all amendments, supplements, schedules, receipts and acceptance certificates executed or delivered pursuant thereto, together with all of the Grantor's rights as lessor thereunder including without limitation (i) all rights, if any, under § 1110 of the Bankruptcy Code of the United States or any

statute of similar import (whether of the United States or any other jurisdiction and whether now in effect or hereinafter enacted), (ii) all rights to receive payment of insurance proceeds and payments with respect to any manufacturer's warranty, in each case payable with respect to the aircraft, the aircraft engines or other property which is the subject of the Assigned Lease, and (iii) upon the occurrence of an Event of Default to demand, collect, receive and retain all rent and other sums which may from time to time become payable under or in connection with the Assigned Lease

2. The Grantor represents and warrants that

(a) The Assigned Lease is in full force and effect,

(b) There has occurred no event under the Assigned Lease which constitutes a default or event of default thereunder or which with the giving of notice or lapse of time or both would constitute a default thereunder;

(c) No rent or other sum payable under the Assigned Lease has been prepaid;

(d) The Assigned Lease is the entire agreement of lease with respect to the aircraft, aircraft engines and other property which are the subject thereof, and the Assigned Lease has not been amended, supplemented, or modified nor has any provision thereof been waived by either party thereto;

(e) By this assignment, the Security Trustee assumes none of the obligations of the lessor under the Assigned Lease and lessor shall remain solely responsible for the performance of each and every term and provision of the Assigned Lease on its part to be performed, and

(f) Upon the occurrence and continuation of an Event of Default and in addition to any other rights and remedies provided in the Indenture or arising by operation of law, the Security Trustee may send notice to the lessee under the Assigned Lease demanding that such lessee perform all obligations required to be performed thereunder including, but not limited to, the obligation to pay all rent and other sums which may thereafter become payable under the Assigned Lease, solely to and for the benefit of the Security Trustee to the exclusion of Grantor and any other party who may claim entitlement to the payment thereof

3 The security interest created under this Assignment is granted pursuant to the Security Trust Agreement and is subject to all of the terms and conditions thereof

4. All the terms and provisions herein shall be binding upon and shall inure to the benefit of the Grantor, the Security Trustee and their respective successors, assigns and transferees

5 This Assignment shall be governed by and construed in accordance with the laws of the State of New York

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, the undersigned have executed or caused this Assignment to be executed on the day and year first written above.

GRANTOR

[[•], not in its individual capacity but solely as trustee]

By _____
Name
Title

SECURITY TRUSTEE.

WELLS FARGO BANK, N A , as Security Trustee

By. _____
Name
Title

SCHEDULE 1
TO FAA LEASE SECURITY ASSIGNMENT (MSN [____])
DESCRIPTION OF LEASE AGREEMENT

EXHIBIT F
SECURITY TRUST AGREEMENT
FORM OF FAA COUNSEL OPINION

(For the Letterhead of Daugherty, Fowler, Peregrin, Haught & Jenson)

(Beneficial Transfer and Security Agreement)

_____, 2013

To the Parties Named on
Schedule 1 attached hereto

RE: One (1) _____ model _____ (shown on the IR as _____ model _____) aircraft bearing manufacturer's serial number _____ and U.S. Registration No N_____ (the "Airframe") and two (2) _____ model _____ (shown on the IR as _____ model _____) aircraft engines bearing manufacturer's serial numbers _____ and _____ (the "Engines")

Ladies and Gentlemen:

Acting as special legal counsel in connection with the transactions contemplated by the instruments described below, this opinion is furnished to you with respect to (i) the registration of interests with the International Registry (the "IR") created pursuant to, and according to the provisions of, the Convention on International Interests in Mobile Equipment (the "Convention"), the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the "Protocol"), both signed in Cape Town, South Africa on November 16, 2001, together with the Regulations for the International Registry (the "Regulations"), the International Registry Procedures (the "Procedures"), and all other rules, amendments, supplements, and revisions thereto (collectively the "CTT"), all as in effect on this date in the United States of America, as a Contracting State, and (ii) the recordation of instruments and the registration of airframes with the Federal Aviation Civil Aircraft Registry (the "FAA") under the requirements of Title 49 of the United States Code (the "Transportation Code").

Terms capitalized herein and not otherwise defined herein shall have the meanings given in the CTT and on Schedule 3 attached hereto.

To the Parties Named on
Schedule 1 attached hereto
_____, 2013
Page 2

On _____, 2013, we examined and filed with the FAA the following described instruments at the respective times listed below:

- (a) FAA Release dated _____, 2013 (the "Release") by _____, as secured party, releasing: (i) the Prior Security Agreement [and the Prior Lease Security Assignment, if applicable]; (ii) the Airframe and the Engines from all the terms and conditions of the Prior Security Agreement; and, (iii) all right, title and interest in the Lease, which Release was filed at _____ .m., C.D.T.,
- (b) Assignment and Assumption Agreement dated as of _____, 2013 (the "Assignment") between _____ (the "Owner Participant"), as assignor, and _____ (the "New Owner Participant"), as assignee, assigning all right, title and interest of the Owner Participant in, to and under the Trust Agreement to the New Owner Participant, which Assignment was filed at _____ .m., C.S.T.;
- (c) Affidavit of Citizenship dated _____, 2013 (the "Owner Trustee Affidavit") by Wells Fargo Bank Northwest, National Association, as owner trustee under the Trust Agreement (the "Owner Trustee"), pursuant to Section 47.7(c)(2)(iii) of the Federal Aviation Regulations, which Owner Trustee Affidavit was filed at _____ .m., C.S.T. and,
- (d) Mortgage and Security Agreement No. [_____] dated as of _____, 2013 (the "Security Agreement") between the Owner Trustee, as grantor, and _____, as security trustee (the "Security Trustee"), with respect to the Airframe, the Engines and the Lease, which Security Agreement was filed at _____ .m., C.S.T.

The discharge on the IR of the underlying interests created by the Release is referred to herein as the "CTT Discharge". The interest created by the Lease is referred to herein as the "CTT Lease Interest". The interest created by the Security Agreement is referred to herein as the "CTT Security Interest". The security assignment of the Lease created by the Security Agreement is referred to herein as the "CTT Security Assignment Interest". The CTT Discharge, the CTT Lease Interest, the CTT Security Interest and the CTT Security Assignment Interest are referred to herein collectively as the "CTT Interests".

To the Parties Named on
Schedule 1 attached hereto

_____, 2013

Page 3

Based upon our examination of the foregoing instruments and such records of the FAA and the IR as we deemed necessary to render this opinion, it is our opinion that:

1. the Airframe and the Engines constitute Aircraft Objects based upon the Interim Updatable List of Eligible Aircraft Objects compiled by the FAA;
2. the Assignment and the Owner Trustee Affidavit are in due form for filing and have been duly filed with the FAA pursuant to and in accordance with the Transportation Code;
3. the Release and the Security Agreement are in due form for recordation by, and have been duly filed for recordation with, the FAA pursuant to and in accordance with the Transportation Code;
4. the Airframe is duly registered in the name of the Owner Trustee pursuant to and in accordance with the Transportation Code;
5. the owner of the Airframe for registration purposes at the FAA is the Owner Trustee and the Airframe and the Engines are free and clear of liens and encumbrances of record at the FAA except as created by:
 - (a) the Lease, which has been assigned for security purposes to the Security Trustee by the Security Agreement; and,
 - (b) the Security Agreement;
6. the Security Agreement creates a duly perfected first priority security interest, subject to the rights of the parties under the Lease, in favor of the Security Trustee, pursuant to the Transportation Code, in the Airframe and the Engines, it being understood that no opinion is rendered herein as to the validity, priority or enforceability of such security interest under applicable local or foreign law, or as to recognition of the perfection of the security interest as against third parties in any legal proceeding outside the United States,

To the Parties Named on
Schedule 1 attached hereto
_____, 2013

Page 4

7. the rights of the Owner Trustee, as lessor, and _____, as lessee, under the Lease, with respect to the Airframe and the Engines, are perfected at the FAA;
8. the Security Agreement creates a duly perfected assignment for security purposes in favor of the Security Trustee of all of the right, title and interest of the Owner Trustee in, to and under the Lease (insofar as such assignment affects an interest covered by the recording system established by the FAA pursuant to 49 U.S.C. Section 44107), it being understood that no opinion is herein expressed as to the validity, priority or enforceability of such assignment under local law or as to the recognition of the perfection of such assignment as against third parties in any legal proceeding outside the United States;
9. the Assignment creates a valid assignment of all of the right, title and interest of the Owner Participant in the Trust Agreement, with respect to the Airframe and the Engines, in favor of the New Owner Participant;
10. based upon the Priority Search Certificates dated _____, 2013 obtained from the IR, copies of which are attached hereto as Schedule 2 and incorporated herein by reference.
 - (a) the Airframe and the Engines are subject only to:
 - (i) the CTT Lease Interest, which has been assigned to the Security Trustee by the CTT Security Assignment Interest, and,
 - (ii) the CTT Security Interest;
 - (b) the CTT Lease Interest has been duly registered on the IR and constitutes a first priority International Interest in the Airframe and the Engines,
 - (c) the CTT Security Interest has been duly registered on the IR and constitutes an International Interest in the Airframe and the Engines,
 - (d) the CTT Security Assignment Interest has been duly registered on the IR as an Assignment of the CTT Lease Interest, and,

To the Parties Named on
Schedule 1 attached hereto
_____, 2013

Page 5

- (e) the CTT Discharge has been duly registered on the IR as a Discharge of:
 - (i) an International Interest, and,
 - (ii) an Assignment of an International Interest;
- 11. the CTT Interests are entitled to the priorities, protections and benefits of the CTT, subject to the statements on Exhibit A attached hereto;
- 12. no further registration on the IR of the CTT Interests is required under the CTT in order to maintain the effectiveness and priority thereof and no other registration of the Airframe or filings other than filings with the FAA (which have been duly effected) are necessary in order to
 - (a) maintain the registration of the Airframe in the name of the Owner Trustee, subject to compliance with the provisions of Title 14, Section 47 40 of the Code of Federal Regulations relating to re-registration and renewal of the registration of the Airframe; and,
 - (b) maintain the lien and priority of:
 - (i) the Lease, with respect to the Airframe and the Engines; and,
 - (ii) the Security Agreement, with respect to the Airframe, the Engines and the Lease;
- 13. the assignment created by the Assignment is not prohibited by the provisions of the Transportation Code or the applicable Federal Aviation Regulations; and,
- 14. no authorization, approval, consent, license or order of, or registration with, or the giving of notice to, the FAA is required for the valid authorization, delivery and performance of the Trust Agreement, as assigned by the Assignment, the Lease or the Security Agreement, except for such filings as are referred to above and the prior filing of the Trust Agreement and the Lease with the FAA.

To the Parties Named on
Schedule 1 attached hereto
_____, 2013
Page 6

In the event the CTT Interests are not subject to the CTT, then the interests created thereby are governed by the Transportation Code or applicable law

This opinion is subject to certain comments, limitations and assumptions as listed in Exhibit A attached hereto and incorporated herein by reference.

Very truly yours,

Robert M. Peregrin
For the Firm

RMP\ms

SCHEDULE 2

[the Priority Search Certificates attached hereto]

SCHEDULE 3

Description of Prior Security Agreement

Description of Prior Lease Security Assignment (if applicable)

Description of Lease

Description of Trust Agreement

Description of CTT Lease Interest

EXHIBIT A

Assumptions and Limitations

In rendering the foregoing opinion we have assumed that:

- (i) the records maintained by the FAA are accurate in all respects;
- (ii) the Priority Search Certificates are accurate in all respects, contain all the registered information and data on the IR in connection with the Airframe and the Engines to which they relate, and have not been altered since the date of such Priority Search Certificates;
- (iii) the IR descriptions of the Airframe and the Engines are as noted above and are accurate and complete descriptions with respect to the registrations on the IR;
- (iv) at the time each of the Lease and the Security Agreement was concluded, the Debtor was situated, pursuant to the CTT, in the United States;
- (v) the necessary parties under each of the Release, the Lease and the Security Agreement have given the consents in writing to the registration with the IR of the interests in the Airframe and the Engines created thereby,
- (vi) each of the CTT Interests is effective under applicable local law to constitute an International Interest, an Assignment of an International Interest or a Discharge subject to the CTT and registration on the IR;
- (vii) all of the registrations indicated on the Priority Search Certificates are fully and properly constituted and validly created under the CTT;
- (viii) all documents identified in this opinion, all documents in the records maintained by the FAA for the Airframe and the Engines, as well as any registrations on the IR pertaining to the Airframe and the Engines, are valid, enforceable and sufficient under the relevant applicable law or the CTT to create, effect or terminate the rights and interests they purport to create, effect or terminate;

(ix) in rendering this opinion, we have assumed that:

- (a) the Owner Trustee qualifies as a "citizen of the United States" as defined in the Transportation Code;
 - (b) the instruments described above are valid and enforceable under applicable local law, and,
 - (c) there are no documents with respect to the Airframe and the Engines which have been filed for recordation with the FAA under the FAA's recording system but which have not yet been listed in the available records of such system as having been so filed,
- (x) there has been no subordination or variation of any priority that would be acquired pursuant to the terms of the CTT, in connection with the registrations on the IR evidenced by the Priority Search Certificates other than pursuant to any subordination indicated on the Priority Search Certificates,
- (xi) the Airframe is not registered under the civil aircraft registry of any other country;
- (xii) the Interim Updatable List of Eligible Aircraft Objects compiled by the FAA, insofar as it relates to the Airframe and the Engines, is accurate in all respects,
- (xiii) the Airframe and the Engines have been accurately described, as applicable, by manufacturer's name, model and serial number by the parties in each of the Release, the Lease, the Security Agreement and the Assignment; and,
- (xiv) the United States Contracting State search certificate description of declarations, withdrawals of declarations and categories of non-consensual rights or interests, as communicated to the Registrar by UNIDROIT as the Depositary as having been declared by the United States, and the date on which each such declaration or withdrawal of declaration is recorded, are accurate in all respects.

In addition, our opinion is subject to the following limitations:

- (i) a search on the IR pursuant to the CTT requires that the searching party enter the exact manufacturer, model or serial number of an airframe or engine being searched using the appropriate drop-down boxes, where available, and if a registration has been made on the IR against the Airframe and the Engines which describes the Airframe and the Engines differently (i.e. any space, comma, dash, added number or character, missing number or character, or any other discrepancy whatsoever in the description of the manufacturer, model or serial number) the Priority Search Certificates will produce an inaccurate search result; accordingly, there may be registrations on the IR against the Airframe and the Engines which are not reflected on the Priority Search Certificates and which may have priority over subsequent registrations on the IR or filings with the FAA;
- (ii) the opinion relating to the registration of the Airframe with the FAA is issued only as to its current eligibility for registration and not with respect to events which may occur in the future which may affect the continued eligibility for registration;
- (iii) as to matters of United States Citizenship as defined in the Transportation Code, the undersigned has relied upon representations made in the Aircraft Registration Application;
- (iv) because the FAA does not maintain registration records for engines for nationality purposes, we cannot independently verify the owner, make, model, or serial numbers of the Engines,
- (v) in rendering this opinion, we are subject to the accuracy of the FAA, its employees and agents in the filing, indexing, cross-referencing, imaging and recording of instruments filed with the FAA;
- (vi) no opinion is expressed herein as to laws other than the CTT and the Transportation Code,
- (vii) this opinion as to the status of the records of the FAA as to the Airframe covers only that period of time during which the Airframe has been subject to United States Registration; and,

(viii) since our examination was limited to records maintained by the FAA and the IR, our opinion:

- (a) in respect of rights derived from FAA filings, does not cover liens, claims or encumbrances of which the parties have actual notice as contemplated by 49 U.S.C. §44108(a);
- (b) in respect of rights derived from FAA filings or registrations with the IR, does not cover liens, claims or encumbrances which are perfected without the filing of notice thereof with the FAA or the IR, including without limitation, federal tax liens, liens arising under Section 1368(a) of Title 29 of the United States Code, liens arising under 49 U.S.C. §46304 and certain artisan's liens;
- (c) does not cover liens perfected in foreign jurisdictions, except to the extent applicable law would regulate their priority based on registration with the IR, and,
- (d) does not cover any rights to arrest or detain an airframe or an engine under any applicable law.

EXHIBIT G
SECURITY TRUST AGREEMENT
FORM OF IRISH ACCOUNT ASSIGNMENT

Security Deed of Assignment over Bank Account

_____ 2013

Emerald Aviation Finance Limited

and its subsidiaries named herein

as Assignors

and

Wells Fargo Bank, N.A.

as Assignee

Maples and Calder

75 St. Stephen's Green, Dublin 2, Ireland
tel: +353 (0)1 619 2000 fax: +353 (0)1 619 2001 www.maplesandcalder.com

This Deed of Assignment is dated this _____ day of _____ 2013

Between:

- (1) **Emerald Aviation Finance Limited**, an exempted company incorporated with limited liability in the Cayman Islands (the "**Issuer**") and the subsidiaries of the Issuer named in Schedule III hereto (the "**Subsidiaries**" and together with the Issuer, the "**Assignors**" which term includes each Assignors successors and permitted assigns), and
- (2) **Wells Fargo Bank, N A.**, a United States national banking association, as Security Trustee under the Security Trust Agreement described below (the "**Assignee**", which term includes its successors and permitted assigns)

Whereas:

- (A) The Issuer is the beneficial owner of the Account (as hereinafter defined) and the Subsidiaries, along with the Issuer, may have a beneficial interest from time to time in respect of the Account Balance (as hereinafter defined)
- (B) The Issuer, Wells Fargo Bank, N A as Trustee, Cash Manager and Operating Bank and BNP Paribas as Liquidity Facility Provider have entered into a trust indenture, dated on or about 16 October 2013 (the "**Indenture**"), pursuant to which the Issuer issued the Notes (as defined in the Indenture)
- (C) The Issuer together with, inter alios, the Security Trustee, the Trustee, the Cash Manager and the Operating Bank have entered into a security trust agreement dated on or about 16 October 2013 (the "**Security Trust Agreement**"), pursuant to which the Issuer and other Grantors (as defined therein) have granted, or will grant, security interests in favour of the Security Trustee in connection with the issue of the Notes
- (D) It is a requirement under the terms of the Security Trust Agreement that the Assignors execute and deliver this Deed to the Security Trustee

It is agreed as follows

1 Definitions

- 1 1 In this Deed (including the Recitals above) unless the context otherwise requires capitalised terms and expressions not otherwise defined herein shall have the meaning given to them in the Indenture or the Security Trust Agreement, as the case may be, and the following terms shall have the following meanings

"Account" means the following Euro account of the Issuer with the Account Bank, any replacement or reinstatement of any such account whether by current account or deposit account or otherwise and all rights, benefits and proceeds in respect thereof

Account name Emerald Aviation Finance Ltd

Account no 00206 013415 001 07 EUR

IBAN IE35BNPA99020634150107

Swift BNPAIE2D,

"Account Balance"	means the balance for the time being standing to the credit of the Account together with all interest thereon and the debt represented thereby,
"Account Bank"	means BNP Paribas, Dublin Branch, 5 Georges Dock, IFSC, Dublin 1
"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for the conduct of their normal business in Dublin,
"Land Act"	means the Land and Conveyancing Law Reform Act 2009,
"Security Assets"	means the Account and the Account Balance,
"Security Interest"	means any mortgage, charge, pledge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement and any other agreement or arrangement having the effect of security,
"Secured Obligations"	means the "Secured Obligations" under and as defined in the Security Trust Agreement and references to the "Secured Obligations" include references to any part of them provided that any such money, obligation or liability shall not be included in the definition of "Secured Obligations" to the extent that, if it were so included, this security (or any part thereof) would constitute unlawful financial assistance within the meaning of section 60 of the Companies Act 1963,
"Security Period"	means the period beginning on the date of this Deed and ending on the date upon which all the Secured Obligations which have arisen or may arise have been irrevocably paid and discharged in full

1 2 In this Deed (except where the context otherwise requires)

- (a) words and phrases the definition of which is contained in or referred to in section 2 of the Companies Act 1963 are to be construed as having the meaning attributed to them there,
- (b) any reference to a Recital, Clause or Schedule is to the relevant Recital, Clause or Schedule of or to this Deed and any reference to a sub-clause or paragraph is to the relevant sub-clause or paragraph of the Clause or Schedule in which it appears,
- (c) the clause headings are included for convenience only and shall not affect the interpretation of this Deed,
- (d) the singular includes the plural and vice versa,
- (e) any gender includes the other genders,

- (f) any reference to "persons" includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality),
- (g) any reference to a statute, statutory provision or subordinate legislation shall (except where the context otherwise requires) be construed as referring to such legislation as amended and in force from time to time and to any legislation which re-enacts or consolidates with or without modification) any such legislation,
- (h) any reference to this Deed or any other document or to any other specified provision of this Deed or any other document are to this Deed, that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Deed or that document or, as the case may be, with the agreement of the relevant parties,
- (i) any reference to a document being "in the agreed form" means a document in a form agreed by the parties and initialled by, or on behalf of, each of them for the purpose of identification as such, and
- (j) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2 Covenant to Pay and Perform

Subject always to the limited recourse provisions set out in Clause 25 hereof, the Assignors hereby covenant and undertake with the Assignee that they shall pay and discharge the Secured Obligations as and when they become due to be paid or discharged

3 Assignment and Set-Off

- 3 1 As security for the Secured Obligations the Assignors as beneficial owners hereby assign absolutely to the Assignee all their present and future rights, title and interest in and to the Security Assets provided that upon irrevocable payment and discharge in full of the Secured Obligations the Assignee will at the request and expense of the Assignors re-assign the Security Assets to the Assignors
- 3 2 Notwithstanding and without prejudice to any other provisions of this Deed, the Account Balance will be held by the Assignee on the terms that it will not become repayable to the Assignors and the Assignors shall have no entitlement whatsoever to any sums comprising the Account Balance until the date on which it is ascertained to the Assignee's satisfaction that
 - (a) the Secured Obligations have been irrevocably paid and discharged in full,
 - (b) the Assignee is under no commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to the Assignors or any other person for whose indebtedness or obligations to the Assignee the Assignors are responsible whether as principal or surety, and
 - (c) the Assignors do not have any liability whether actual or contingent to the Assignee in respect of any matter or thing whatsoever
- 3 3 The Assignors hereby agree that the Assignee may at any time without notice and notwithstanding any settlement of account or other matter whatsoever, combine or

consolidate all or any of the existing accounts of the Assignors wheresoever located (including accounts in the name of the Assignee or the Assignors jointly with others and including the Account and the Account Balance), whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in euro or in any other currency, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction in whole or in part of the Secured Obligations. Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange (as conclusively determined by the Assignee) for purchasing the currency required with the other currency

4 Continuing Security

The security constituted by this Deed shall be continuing and not satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations but shall secure the ultimate balance of the Secured Obligations provided that if upon final satisfaction of the Secured Obligations there exists any right on the part of the Assignors or any other person to draw funds or otherwise which, if exercised, would or might cause the Assignors to become actually or contingently liable to the Assignee whether as principal debtor or as surety for another person then the Assignee shall be entitled to retain this security and all rights, remedies and powers conferred by this deed for so long as shall or might be necessary to secure the discharge of such actual or contingent liability

5 Preservation of Security

- 5 1 The security constituted by this Deed will be in addition to and will not operate so as in any way to prejudice or affect any other Security Interest which the Assignee may now or at any time in the future hold for or in respect of all or any part of the Secured Obligations, nor will any such other Security Interest to which the Assignee may be otherwise entitled or the liability of any person not party to this Deed for all or any part of the Secured Obligations be in any way prejudiced or affected by this security
- 5 2 Where any discharge (whether in respect of the Secured Obligations or any security therefor or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on insolvency, bankruptcy, liquidation, by virtue of Section 1001 of the Taxes Consolidation Act 1997 or otherwise without limitation, this Deed shall continue in force as there had been no such discharge or arrangement. The Assignee shall be entitled to concede or compromise in good faith any claim that any such payment, security or other disposition is liable to avoidance or repayment
- 5 3 Until all amounts which may be or become payable by the Assignors to the Assignee shall have been irrevocably paid and discharged in full, the Assignee may refrain from applying or enforcing any other Security Interest, moneys or rights held or received by the Assignee in respect of such amounts or apply and enforce the same in such manner and order as the Assignee sees fit (whether against such amounts or otherwise) and the Assignors shall not be entitled to the benefit of the same
- 5 4 So that the Assignee may claim against or prove in any bankruptcy or liquidation of any Assignor for the full amount then owing by it, the Assignee may hold in a non-interest bearing suspense account, until all liabilities of the party concerned have been paid and discharged in full, any moneys received, recovered or realised from or on account of such party without being under any intermediate obligation to apply the same or any part thereof in or towards the discharge of the said amount

- 5 5 If the Assignee receives, or is deemed to be affected by, actual or constructive notice of any subsequent Security Interest or other interest affecting the Security Assets or any part of them, the Assignee may open a new account for the Issuer. If the Assignee does not open a new account then, unless the Assignee gives express written notice to the contrary to the Issuer, the Assignee will nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made by the Assignors to the Assignee shall be credited or be treated as having been credited to the new account and will not operate to reduce the amount due from the Assignors to the Assignee at the time when the Assignee received or was deemed to have received that notice.

6 Prohibition on Security Interests and Disposals

- 6 1 The Assignors represent and warrant to the Assignee that they are and will at all times during the Security Period be the sole absolute and beneficial owners of the Security Assets free from Security Interests (other than Security Interests created pursuant to or in accordance with the provisions of the Related Documents) and that the Assignors have not sold, assigned or otherwise disposed of or agreed to sell, assign or dispose of all or any part of the Security Assets.
- 6 2 The Assignors undertake that (except with the prior written consent of the Assignee) during the Security Period they will not except in favour of the Assignee
- (a) create or permit to subsist any Security Interest over all or any part of the Security Assets; or
 - (b) assign, transfer or otherwise dispose of all or any part of the Security Assets save as otherwise provided in this Deed and the Related Documents.
- 6 3 The Issuer will not take any action which would result in any sums being paid out of the Account save in accordance with the terms of the Related Documents. In addition, the Issuer will execute such irrevocable mandates and instructions for payment or otherwise as the Assignee may require in order to ensure that no monies are paid out of the Account other than in accordance with the Related Documents and each of the Subsidiaries hereby authorise the Issuer to execute any such irrevocable mandates or instructions on their behalf.

7 Maintenance of Security Assets

The Assignors will (if requested by the Assignee and at the cost of the Assignors) institute and maintain all such proceedings as may be necessary or expedient to preserve or protect the interests of the Assignee and the Assignors in connection with the Security Assets.

8 Notice and Further Assurance

- 8 1 The Assignors will give notice to the Account Bank of the security contained in this Deed in the form of the Schedule I (*Notice of Assignment*) hereto or in such other form as may be acceptable to the Assignee in all respects and will procure (so far as it is able) that each addressee of such notice acknowledges such notice to the Assignee in the form set out in the Schedule II (*Acknowledgement of Assignment*) or as required by the Assignee.
- 8 2 Upon the written request of the Assignee, the Assignors shall execute and deliver any and all such further instruments and documents and take such actions as the Assignee may require for the purpose of obtaining the full benefit of the assignment of the security effected hereby and of the rights and powers granted by this Deed.

9 Enforcement of Security

- 9 1 Upon the service of a Default Notice pursuant to Section 4 02 of the Indenture or upon the occurrence of an Acceleration Default which is continuing the security created by this Deed shall become immediately enforceable without any need for demand on or notice to the Assignors and the Assignee may apply the Security Assets in accordance with the provisions of this Deed
- 9 2 When and at any time after this security becomes enforceable in accordance with Clause 9 1, the Assignee shall be entitled without notice immediately to put into force and exercise all the powers and remedies possessed by it according to law as mortgagee and assignee of the Security Assets as and when it may see fit including without limitation the following
- (a) to recover and collect all Security Assets and to give a good receipt therefor on behalf of the Assignors,
 - (b) to take over or institute all such proceedings in connection with all or any of the Security Assets as the Assignee in its absolute discretion thinks fit and to discharge, compound, release or compromise all or any of the Security Assets or claims in respect thereof,
 - (c) to take possession of the Account and the Account Balance and apply them in immediate reduction of the Secured Obligations,
 - (d) to implement any contracts included in the Security Assets, or to agree with any other party thereto to determine the same on such terms and conditions as the Assignee and such party may agree, and
 - (e) to utilise some or all of the Security Assets in discharge of the Secured Obligations and to perform or cause to be performed all acts and things requisite or desirable according to the law of the country in which the Security Assets or any part thereof are situate for the purpose of giving effect to the Assignee's rights and powers under this Deed
- 9 3 The foregoing rights and powers of the Assignee shall be in addition and without prejudice to all rights and powers of the Assignee under the Land Act or otherwise but so that any statutory power of sale and appointment of a receiver shall be exercisable without the need
- (a) for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) or (a) to (c) of section 108(1) of the Act,
 - (b) to give notice as specified in sections 100(1) of the Act,
 - (c) to obtain the consent of any Assignor or to obtain a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the Act,
 - (d) to give any notice to any Assignor under section 103(2) of the Act, or
 - (e) to obtain a court order for possession under sections 97 or 98 of the Act
- Sections 94 and 99 of the Act shall not apply to this Deed,
- 9 4 The Assignors shall not be entitled to any right of contribution or subrogation by virtue of any realisation of this security

10 Receiver

- 10 1 In addition to the powers conferred above, at any time after the security created by this Deed shall have become enforceable the Assignee may appoint in writing under the hand of a duly authorised officer of the Assignee a receiver or a receiver and manager (together a "**Receiver**") of all or any part of the Security Assets and remove any Receiver so appointed and appoint another instead and may from time to time fix the remuneration of any such Receiver
- 10 2 The Assignee may by instrument in writing delegate to any such Receiver all or any of the rights, powers and discretions vested in it by this Deed
- 10 3 The Assignee shall not be responsible for misconduct or negligence on the part of such Receiver, provided that the Assignee shall have used bona fides in the appointment of such Receiver
- 10 4 Such Receiver shall be the agent of the Assignors and the Assignors shall be responsible for his acts, defaults and remuneration. The provisions of section 108 of the Land Act as modified by this Deed shall apply hereto with the exception of 108(7) which shall not apply
- 10 5 Neither the Assignee nor any Receiver appointed under this Deed shall be liable to account as mortgagee in possession in respect of any of the Security Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever (except to the extent that the same results from its or his gross negligence or wilful default in connection with any of the Security Assets) for which a mortgagee in possession might as such be liable and all costs charges and expenses incurred by the Assignee or any Receiver appointed hereunder (including the costs of any proceedings to enforce this security) together with all value added tax thereon shall be paid by the Assignors on a solicitor and own client basis and shall form part of the Secured Obligations and be charged on and paid out of the Security Assets

11 Application of Proceeds

All monies received by the Assignee or any Receiver under, or in the exercise of any powers conferred by this Deed shall be applied in accordance with the provisions of Section 3 09 of the Indenture notwithstanding the provisions of section 109 of the Land Act

12 Delegation

The Assignee and/or any Receiver may (at the expense of the Assignors) at any time or times

- (a) delegate to any person(s) all or any of its rights, powers and discretions hereunder on such terms (including power to sub-delegate) as the Assignee sees fit, and
- (b) employ agents, managers, employees, advisers and others on such terms as the Assignee sees fit for any of the purposes set out herein

13 Protection of Third Parties

No purchaser or other person will be bound or concerned to see or enquire whether the right of the Assignee or any Receiver appointed by the Assignee to exercise any of the powers conferred by this Deed has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers

14 Currency Clauses

- 14 1 The provisions of Section 9 07 (Currency Conversion) of the Security Trust Agreement shall apply to payments made or received and amounts recovered hereunder as if set out herein in full and as though reference to the "relevant Grantor" were replaced by reference to the Assignor and reference to the "Security Trustee" were replaced by reference to the Assignee

15 Accounts and Certificates

The accounts kept or certificates given by the Assignee from time to time shall constitute conclusive evidence of the amounts owing to the Assignee by way of the Secured Obligations

16 Costs

- 16 1 All costs, charges and expenses (on a full indemnity basis) properly occasioned by or incidental to this or any other security held by or offered to the Assignee for the Secured Obligations or by or to the enforcement of any such security and incurred, suffered, owing or paid by the Assignee will form part of the Secured Obligations and be secured by the Security Assets accordingly
- 16 2 The Assignors shall pay all stamp, registration and other taxes to which this Deed or any judgment given in connection with this Deed is or at any time may be subject and shall indemnify the Assignee against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

17 Power of Attorney

Each Assignor by way of security hereby irrevocably appoints and constitutes the Assignee and any Receiver jointly and also severally as its true and lawful attorney and in its name and on its behalf and as its act and deed to do all acts and to execute, seal or otherwise perfect any deed, assurance, agreement, instrument, document or act which the Assignor could itself do in relation to the Security Assets or which may be required or which may be deemed proper for any of the matters provided for in this Deed

18 Notices

- 18 1 Without prejudice to any other method of service of notices and communications provided by law, a demand or notice under this Deed shall be in writing signed by an officer or agent of the Assignee or the Assignors, as the case may be, and may be served on the Assignors or the Assignee, as the case may be, by hand, by post, by facsimile transmission or by email Any such notice or communication to the Assignee or the Assignors shall be sent to the address or number set out below

Assignors

Address	Emerald Aviation Finance Limited c/o Avolon Aerospace Leasing Limited The Oval, Building 1 Shelbourne Road Ballsbridge, Dublin 4 Ireland
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Attention	Chief Operations Officer
Facsimile	+353 1 4853242
Email	notices@avolon aero

Assignee

Address	Wells Fargo Bank, N A 260 North Charles Lindbergh Drive MAC U1240-026 Salt Lake City Utah 84116 USA
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Attention	Corporate Trust Lease Group
Facsimile	+001 801 246 7142
Telephone	+001 801 246 6000
Email	ctsleasegroup@wellsfargo com

- 18 2 Any such notice or communication given by the Assignee shall be deemed to have been received
- (a) if sent by facsimile transmission, at the time of transmission, or the following Business Day if transmitted after normal business hours,
 - (b) if delivered personally (including being sent by courier), at the time of delivery, or the following Business Day if delivered after normal business hours, and
 - (c) if posted, on the fifth Business Day following the day on which it was properly despatched by mail, and
 - (d) if sent by email on the Business Day that the email was sent
- 18 3 Any notice given to the Assignee shall be deemed to have been given only on actual receipt by the Assignee
- 18 4 In proving such service it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party set out in Clause 18 1 (or as otherwise notified by that party hereunder) and delivered either to that address or into the custody of the postal authorities as a pre-paid recorded delivery, registered post or airmail letter, or that the notice was transmitted by fax to the fax number of the relevant party set out in Clause 18 1 (or as otherwise notified by that party hereunder) or that the email was recorded in the Assignee's information processing system as having been sent
-

19 Waiver and Remedies

- 19 1 A failure to exercise or delay in exercising a right or remedy provided by this Deed or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of that right or remedy or the exercise of another right or remedy.
- 19 2 A waiver by the Assignee of any breach by the Assignors of any of the terms, provisions or conditions of this Deed or the acquiescence of the Assignee in any act (whether commission or omission) which but for such acquiescence would be a breach as aforesaid shall not constitute a general waiver of such term, provision or condition or of any subsequent act contrary thereto.

20 Remedies Cumulative

The rights and remedies of the Assignee under this Deed are cumulative and are without prejudice and in addition to any rights or remedies which the Assignee may have at law or in equity. No exercise by the Assignee of any right or remedy under this Deed, or at law or in equity, shall (save to the extent, if any, provided expressly in this Deed, or at law or in equity) operate so as to hinder or prevent the exercise by it of any other right or remedy. Each and every right and remedy may be exercised from time to time as often and in such order as may be deemed expedient by the Assignee.

21 Payment Gross

The Assignors shall make all payments under this Deed without set-off or counterclaim and free and clear of any withholding or deduction (save as required by law) in respect of any present or future taxes, levies, imposts, duties or other charges. If the Assignors are obliged by law to make any such withholding or deduction, the Assignors shall, together with such payment, pay to the Assignee in the same manner and at the same time additional amounts to ensure that the Assignee receives (free and clear of any withholding or deduction) a net amount equal to the full amount which the Assignee would have received if no such deduction or withholding had been required. The Assignors shall deliver to the Assignee forthwith a certificate of deduction or other evidence satisfactory to the Assignee that any amount withheld or deducted has been paid to the relevant authority.

22 Severance

If any provision of this Deed shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Deed which shall remain in full force and effect.

23 Assignment

- 23 1 The Assignors may not assign nor enter into any trust arrangement with any third party in respect of any of their rights under this Deed without the prior written consent of the Assignee.
- 23 2 The Assignee will be entitled to assign the benefit of this Deed or any part of this Deed to any person without the consent of the Assignors, subject to the conditions and restrictions in the Indenture and the Security Trust Agreement. The Assignee will be entitled to impart any information concerning the Assignors to any assignee or successor in title.

24 Benefit and Enforceability of this Deed

- 24 1 If pursuant to any arrangement, compromise, merger, court order, amalgamation or analogous proceeding in any jurisdiction all or any of the rights and obligations under the

Related Documents are transferred to or assumed by any other person or persons, this Deed shall continue to have effect as if all references to the person having such rights or obligations under the Related Documents included such other person or persons

24 2 The obligations of the Assignors to the Assignee under this Deed shall be enforceable notwithstanding

- (a) any change in the constitution of the Assignors or the Assignee,
- (b) the acquisition of all or any part of the undertaking of the Assignors or the Assignee by any other person, or
- (c) any merger or amalgamation (however effected) relating to the Assignors or the Assignee

and references to the Assignors shall be deemed to include any assignee or successor in title to the Assignors or the Assignee (as the case may be) and any person who, under the laws of its jurisdiction of incorporation, domicile or other relevant applicable law has assumed the rights and obligations of the Assignors or the Assignee under this Deed or to which under such laws the same have been transferred

25 Limited Recourse and Non-Petition

25 1 The provisions of Section 9 16 of the Security Trust Agreement shall apply to this Deed as though set out in full herein, *mutatis mutandis*

25 2 The Assignee shall not take any action or commence any proceedings or petition a court for the liquidation of the Assignors, nor enter into any arrangement, reorganisation, examinership or insolvency proceedings in relation to the Assignors whether under the laws of Ireland or other applicable bankruptcy laws

25 3 The Assignee acknowledges and agrees that the obligations of the Assignors under this Deed are solely the corporate obligations of the Assignors and that the Assignee shall not have any recourse against any of the shareholders, directors, officers or employees of the Assignors for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated by this Deed and the other Related Documents.

25 4 The provisions of this Clause 25 shall survive the termination of this Deed

26 Counterparts

This Deed may be executed in any number of counterparts (by fax or otherwise), each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument

27 Variation

No variation of this Deed shall be valid unless it is in writing and signed by or on behalf of each of the parties

28 Governing Law and Jurisdiction

28 1 This Deed and any non-contractual obligations arising out of it shall be governed by, and construed in accordance with, the laws of Ireland

28 2 The parties to this Deed irrevocably agree for the exclusive benefit of the Assignee that the courts of Ireland shall have jurisdiction over any claim or matter arising under or in connection with this Deed and that accordingly any proceedings in respect of any such claim or matter may be brought in such courts. Nothing in this Clause shall limit the right of the Assignee to take proceedings against the Assignors in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

In witness whereof this Deed has been duly executed and delivered as a deed on the date first above written.

Schedule I

Notice of Assignment

To BNP Paribas, Dublin Branch,
5 Georges Dock, IFSC,
Dublin 1

cc. Wells Fargo Bank, N A
260 North Charles Lindbergh Drive
MAC U1240-026
Salt Lake City
Utah 84116
USA

Dear Sirs

We the undersigned (together the "**Assignors**") hereby give you notice that by an Assignment (the "**Assignment**") dated _____ 2013, (a copy of which is attached hereto) we have assigned in favour of Wells Fargo Bank, N A , in its capacity as security trustee (the "**Assignee**", which term includes its successors and assigns) all our present and future rights, title and interest in and to all sums of money which may now or in the future be held with you in Account Number 00206 013415 001 07 EUR (IBAN IE35BNPA99020634150107 and Swift BNPAIE2D) of Emerald Aviation Finance Limited (as replaced or reinstated from time to time whether by current or deposit account) (the "**Account**"), together with all interest from time to time earned thereon and the debts represented by such sums and interest

Please note that the Assignee has been irrevocably appointed by ourselves as our true and lawful attorney to do (inter alia) all acts and things which we could do and to act in relation to the administration or enforcement or attempted enforcement of the Assignment and you are required to follow all instructions that the Assignee may give to you in accordance with the terms of the Assignment in accordance with paragraph 4 below

We hereby irrevocably authorise and instruct you

- 1 to disclose to the Assignee without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Account and the sums therein as the Assignee may at any time and from time to time request,
- 2 except as set forth in paragraph 5 below, to hold all sums from time to time standing to the credit of the Account to the order of the Assignee or as the Assignee may direct,
- 3 to pay or release all or any part of the sums from time to time standing to the credit of the Account in accordance with the written instructions of the Assignee at any time or times,
- 4 to comply with the terms of the written notice or instructions in any way relating to, or purporting to relate to the Assignment, the sums standing to the credit of the Account from time to time or the debts represented thereby which you receive at any time from the Assignee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions

- 5 without prejudice to paragraphs 2, 3 and 4 above, unless you receive a notice from the Assignee to the contrary, to pay immediately upon receipt of written instructions from Wells Fargo Bank, N A in its capacity as cash manager (the "**Cash Manager**"), the amount specified in the instruction for value on the date of receipt of the instruction for credit to the following account

ACCOUNT NAME	ACCOUNT NUMBER
Emerald Aviation Collections Account	46664400

Wire Instructions

Bank Name	Wells Fargo Bank N A
ABA	121000248
Account Name	Corporate Trust Lease Group
Account #	<u>0510922115</u>
Ref	FFC Emerald Aviation Collections Account, 46664400

Under no circumstances shall this notice authorise an overdraft on the Account

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Assignee

This letter may be executed in any number of counterparts (by fax or otherwise), each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument

This letter is governed by Irish Law

Please confirm your agreement to the above by sending the attached acknowledgement to the Assignee with a copy to ourselves

Yours faithfully

For and on behalf of
Emerald Aviation Finance Limited

For and on behalf of
Emerald Aviation AOE 1 Limited

For and on behalf of
Emerald Aviation AOE 2 Limited

For and on behalf of
Emerald Aviation AOE 3 Limited

For and on behalf of
Emerald Aviation AOE 4 Limited

For and on behalf of
Emerald Aviation AOE 5 Limited

For and on behalf of
Emerald Aviation AOE 6 Limited

For and on behalf of
Emerald Aviation AOE 7 Limited

For and on behalf of

Emerald Aviation AOE 8 Limited

For and on behalf of
Emerald Aviation AOE 9 Limited

For and on behalf of
EAF Leasing 1 Limited

For and on behalf of
EAF Leasing 2 Limited

For and on behalf of
EAF Leasing 3 Limited

For and on behalf of
EAF Leasing 4 Limited

For and on behalf of
EAF Leasing 5 Limited

For and on behalf of
Emerald Aviation Bermuda 1 Limited

Schedule II
Acknowledgment of Assignment

From BNP Paribas, Dublin Branch
 5 Georges Dock, IFSC,
 Dublin 1

To Wells Fargo Bank, N A
 260 North Charles Lindbergh Drive
 MAC U1240-026
 Salt Lake City
 Utah 84116
 USA

Cc The Assignors
 The Oval, Building 1
 Shelbourne Road
 Ballsbridge, Dublin 4
 Ireland

Dear Sirs

We confirm receipt from the signatories (together the "**Assignors**") of a notice ("**Notice**") dated _____ 2013 of an Assignment dated _____ of all the Assignors rights, title and interest in and to all sums of money which may now or in the future be held with us in Account Number 00206 013415 001 07 EUR (IBAN IE35BNPA99020634150107 and Swift BNPAIE2D) of Emerald Aviation Finance Limited (as replaced or reinstated from time to time whether by current or deposit account) ("**Account**")

We confirm that

- 1 We accept the instructions and authorizations contained in the notice and we undertake to act in accordance and comply with the terms of that Notice,
- 2 We are not aware of any interest of any third party in the Account and will notify you if we become aware of any such interest,
- 3 We have neither claimed nor exercised nor will claim nor exercise any security interest, set-off, counterclaim or other rights in respect of the Account the sums therein or the debts represented thereby, and
- 4 We shall not permit any amount to be withdrawn from the Account without your prior written consent, save as we otherwise agree with you or as otherwise permitted in accordance with the Notice

Yours faithfully

For and on behalf of
BNP Paribas, Dublin Branch

Schedule III
ISSUER SUBSIDIARIES

PART A – CAYMAN ISLANDS SUBSIDIARIES

Emerald Aviation AOE 1 Limited
Emerald Aviation AOE 2 Limited
Emerald Aviation AOE 3 Limited
Emerald Aviation AOE 4 Limited
Emerald Aviation AOE 5 Limited
Emerald Aviation AOE 6 Limited
Emerald Aviation AOE 7 Limited
Emerald Aviation AOE 8 Limited
Emerald Aviation AOE 9 Limited

PART B – IRISH SUBSIDIARIES

EAF Leasing 1 Limited
EAF Leasing 2 Limited
EAF Leasing 3 Limited
EAF Leasing 4 Limited
EAF Leasing 5 Limited

PART C – BERMUDIAN SUBSIDIARY

Emerald Aviation Bermuda 1 Limited

SIGNATORIES

ASSIGNORS

ISSUER

EXECUTED as a DEED

)

by an authorised signatory

)

for and on behalf of

)

Emerald Aviation Finance Limited

)

By

in the presence of

)

Title

Witness.

Signature

Name of Witness

Address of Witness

CAYMAN ISLANDS SUBSIDIARIES

EXECUTED as a DEED

)

by an authorised signatory

)

for and on behalf of

)

Emerald Aviation AOE 1 Limited

)

By

in the presence of

)

Title

Witness

Signature

Name of Witness

Address of Witness

EXECUTED as a DEED

by an authorised signatory

for and on behalf of

Emerald Aviation AOE 2 Limited

in the presence of

)

)

)

)

)

By

Title

Witness

Signature

Name of Witness

Address of Witness

EXECUTED as a DEED

by an authorised signatory

for and on behalf of

Emerald Aviation AOE 3 Limited

in the presence of

)

)

)

)

)

By

Title

Witness

Signature

Name of Witness

Address of Witness

EXECUTED as a DEED

by an authorised signatory

for and on behalf of

Emerald Aviation AOE 4 Limited

in the presence of.

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)

)

)

)

By

Title

Witness

Signature

Name of Witness

Address of Witness

EXECUTED as a DEED

by an authorised signatory

for and on behalf of

Emerald Aviation AOE 5 Limited

in the presence of

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)

)

)

)

By

Title

Witness

Signature

Name of Witness.

Address of Witness

EXECUTED as a DEED

by an authorised signatory

for and on behalf of

Emerald Aviation AOE 6 Limited

in the presence of

)
)
)
)
)

By

Title

Witness

Signature

Name of Witness

Address of Witness

EXECUTED as a DEED

by an authorised signatory

for and on behalf of

Emerald Aviation AOE 7 Limited

in the presence of

)
)
)
)
)

By

Title

Witness

Signature

Name of Witness

Address of Witness

EXECUTED as a DEED

)

by an authorised signatory

)

for and on behalf of

)

Emerald Aviation AOE 8 Limited

)

By

in the presence of

)

Title

Witness

Signature

Name of Witness

Address of Witness

EXECUTED as a DEED

)

by an authorised signatory

)

for and on behalf of

)

Emerald Aviation AOE 9 Limited

)

By

in the presence of

)

Title

Witness

Signature

Name of Witness

Address of Witness

IRISH SUBSIDIARIES

SIGNED and DELIVERED as a DEED
for and on behalf of
EAF Leasing 1 Limited
by its duly authorised attorney
in the presence of

Signature of attorney

Witness
Signature

Name of attorney

Name of Witness

Address of Witness

SIGNED and DELIVERED as a DEED
for and on behalf of
EAF Leasing 2 Limited
by its duly authorised attorney
in the presence of

Signature of attorney

Witness
Signature

Name of attorney

Name of Witness

Address of Witness

SIGNED and DELIVERED as a DEED
for and on behalf of
EAF Leasing 3 Limited
by its duly authorised attorney
in the presence of

Signature of attorney

Witness
Signature

Name of attorney

Name of Witness

Address of Witness.

SIGNED and DELIVERED as a DEED
for and on behalf of
EAF Leasing 4 Limited
by its duly authorised attorney
in the presence of

Signature of attorney

Witness
Signature

Name of attorney

Name of Witness

Address of Witness

SIGNED and DELIVERED as a DEED

for and on behalf of

EAF Leasing 5 Limited

by its duly authorised attorney

in the presence of

Signature of attorney

Witness

Signature

Name of attorney

Name of Witness

Address of Witness

BERMUDIAN SUBSIDIARY

EXECUTED as a DEED

By an authorised signatory

For and on behalf of

Emerald Aviation Bermuda 1 Limited

In the presence of

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)

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By

Title

Witness

ASSIGNEE

Executed as a Deed

by an authorised signatory

for and on behalf of

Wells Fargo Bank, N A.

as Security Trustee

in the presence of

By

Title

Witness Signature

Name of Witness

Address of Witness

Melody Chang
Clifford Chance LLP
020 7006 2736
29 m.s. 6